

No. **05** /VTQ

Quang Binh, January 20, 2025

**PUBLICATION OF INFORMATION ON THE ELECTRONIC
INFORMATION PORTAL**

Dear:

- State Securities Commission;
- Hanoi Stock Exchange.

Company: **VIET TRUNG QUANG BINH JOINT STOCK COMPANY**

Head office: Residential Group 3, Vietnam Trung Agricultural Town, Bo Trach District, Quang Binh Province, Vietnam.

Phone: 0232. 3796 003 Fax: 0232. 3796 060

Person responsible for information disclosure: Mr. **Nguyen Hai Thanh**

Position: Member of the Board of Directors and Deputy Director of the Company

Type of disclosed information:

- 24h 72h Request Abnormal Periodically

Content of disclosed information:

Viet Trung Quang Binh Joint Stock Company announces the self-prepared Financial Report for the fourth quarter of 2024.

This information has been published on the Company's electronic information portal at the following link: www.viettrungqb.com.vn/

We commit that the disclosed information above is true and we take full responsibility before the law for the content of the disclosed information./.

Person responsible for information disclosure *ktw*

Recipients:

- As above;
- Archive: Clerical.



Nguyen Hai Thanh

No. 19 /VTQ

Quang Binh, January 20, 2025

DISCLOSURE OF PERIODIC FINANCIAL REPORT

Dear:

- State Securities Commission;
- Hanoi Stock Exchange.

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Viet Trung Quang Binh Joint Stock Company hereby discloses the financial report for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Viet Trung Quang Binh Joint Stock Company

- Securities code: VTQ
- Address: Residential group 3, Viet Trung Agricultural School Town, Bo Trach District, Quang Binh Province, Vietnam
- Contact phone: 0232.3796003
- Email: viettrung.qb@gmail.com Website: www.viettrungqb.com.vn/

2. Disclosure content:

- Financial report for the fourth quarter of 2024
 - Separate financial statements (Listed organization has no subsidiary companies and the parent accounting unit has no affiliated units)
 - Consolidated financial statements (Listed organization has a subsidiary)
 - Consolidated financial report (Listed organization has an accounting unit under its own organizational structure)
- Cases that must provide explanations for the reasons:
 - + The after-tax corporate income profit in the income statement for the reporting period changes by 10% or more compared to the same period last year
 - Have None
 - Explanation text in the case of positive accumulation
 - Have None
 - + The after-tax profit in the reporting period incurs a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa
 - Have None
 - Explanation text in the case of positive accumulation
 - Have Not


This information has been published on the Company's electronic information portal on January 20, 2025 at the following link: www.viettrungqb.com.vn/

We commit that the disclosed information above is true and we take full responsibility before the law for the content of the disclosed information./.

Attached documents:

- Financial report for the fourth quarter of 2024;
- Explanatory text.

**ORGANIZATION REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS** *ttv*



Phan Van Thanh

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BALANCE SHEET
As at 31 December 2024

ASSETS		Codes	Notes	Closing balance	Unit: VND Opening balance
A.	CURRENT ASSETS	100		36.541.461.928	21.369.717.715
I.	Cash and cash equivalents	110		6.382.472.414	3.736.799.649
1.	Cash	111	V.1	6.382.472.414	3.736.799.649
2.	Cash equivalents	112			
II.	Short-term financial investments	120			
1.	Trading securities	121			
2.	Provision for impairment of trading securities	122			
3.	Held-to-maturity investments	123			
III.	Short-term receivables	130		16.496.638.580	4.276.009.997
1.	Short-term trade receivables	131		14.932.973.392	13.465.577.568
2.	Short-term advances to suppliers	132		479.013.714	243.073.000
3.	Short-term inter-company receivables	133			
4.	Receivables from construction contracts under percentage of completion method	134			
5.	Short-term loan receivables	135			
6.	Other short-term receivables	136	V.2	12.900.177.350	2.368.663.475
7.	Provision for short-term doubtful debts	137	V.3	-11.815.525.876	-11.801.304.046
8.	Deficits in assets awaiting solution	139			
IV.	Inventories	140	V.4	13.607.704.162	13.271.030.741
1.	Inventories	141		13.637.223.384	13.301.260.852
2.	Provision for devaluation of inventories	149		-29.519.222	-30.230.111
V.	Other short-term assets	150		54.646.772	85.877.328
1.	Short-term prepayments	151			
2.	Value added tax deductibles	152			
3.	Taxes and other receivables from the State budget	153	V.9	54.646.772	85.877.328
4.	Government bond sale and repurchase transactions	154			
5.	Other short-term assets	155			

BALANCE SHEET (Continued)

As at 31 December 2024

ASSETS		Codes	Notes	Closing balance	Unit: VND Opening balance
B.	NON-CURRENT ASSETS	200		162.153.263.144	173.399.338.991
I.	Long-term receivables	210		-	-
1.	Long-term trade receivables	211			
2.	Long-term advances to suppliers	212			
3.	Operating capital contributed to dependent units	213			
4.	Long-term inter-company receivables	214			
5.	Long-term loans receivable	215			
6.	Other long-term receivables	216			
7.	Provision for long-term doubtful debts	219			
II.	Fixed assets	220		118.848.464.595	118.057.769.007
1.	Tangible fixed assets	221	V.5	118.848.464.595	118.057.769.007
	- Cost	222		247.197.896.092	239.966.861.932
	- Accumulated depreciation	223		-128.349.431.497	-121.909.092.925
2.	Finance lease assets	224			
	- Cost	225			
	- Accumulated depreciation	226			
3.	Intangible assets	227			
	- Cost	228			
	- Accumulated amortisation	229			
III.	Investment property	230			
	- Cost	231			
	- Accumulated depreciation/impairment	232			
IV.	Long-term assets in progress	240		23.410.982.685	26.269.669.332
1.	Long-term work in progress	241			
2.	Long-term construction in progress	242	V.6	23.410.982.685	26.269.669.332
V.	Long-term financial investments	250		19.020.005.769	28.095.490.316
1.	Investments in subsidiaries	251	V.7	81.840.000.000	81.840.000.000
2.	Investments in joint-ventures, associates	252			
3.	Equity investments in other entities	253		-63.819.994.231	-54.744.509.684
4.	Provision for impairment of long-term financial investments	254			
5.	Held-to-maturity investments	255		1.000.000.000	1.000.000.000
VI.	Other long-term assets	260		873.810.095	976.410.336
1.	Long-term prepayments	261	V.8	873.810.095	976.410.336
2.	Deferred tax assets	262			
3.	Long-term reserved spare parts	263			
4.	Other long-term assets	268			
TOTAL ASSETS (270=100+200)		270		198.694.725.0720	194.769.056.706

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		70.481.369.237	69.339.077.080
I. Current liabilities	310		69.995.428.237	68.489.586.653
1. Short-term trade payables	311		14.643.156.432	4.805.898.096
2. Short-term advances from customers	312		218.370.500	479.237.100
3. Taxes and amounts payable to the State budget	313	V.9	405.339.868	344.946.691
4. Payables to employees	314		8.113.550.235	6.950.482.665
5. Short-term accrued expenses	315		149.640.115	194.339.385
6. Short-term inter-company payables	316			
7. Payables relating to construction contracts under percentage of completion method	317			
8. Short-term unearned revenue	318		161.223.103	160.000.000
9. Other current payables	319	V.11	2.889.306.766	2.696.902.265
10. Short-term loans and obligations under finance leases	320	V.15	39.227.945.611	47.757.153.363
11. Short-term provisions	321			
12. Bonus and welfare funds	322		4.186.895.607	5.100.627.088
13. Price stabilization fund	323			
14. Government bond sale and repurchase transactions	324			
II. Long-term liabilities	330		485.941.000	849.490.427
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables regarding operating capital	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337	V.11	292.000.000	292.000.000
8. Long-term loans and obligations under finance leases	338	V.15	193.941.000	557.490.427
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provisions	342			
13. Scientific and technological development fund	343			

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D. EQUITY	400		128.213.355.835	125.429.979.626
I. Owner's equity	410	V.16	127.533.355.835	124.749.979.626
1. Owner's contributed capital	411		170.817.910.000	170.817.910.000
- Ordinary shares carrying voting rights	411a		170.817.910.000	170.817.910.000
- Preference shares	411b			
2. Share premium	412			
3. Convertible options	413			
4. Other owner's capital	414			
5. Treasury shares	415			
6. Assets revaluation reserve	416			
7. Foreign exchange reserve	417			
8. Investment and development fund	418		7.451.470.765	7.451.470.765
9. Enterprise reorganisation support fund	419			
10. Other reserves	420			
11. Retained earnings	421		-50.736.024.930	-53.519.401.139
- Retained earnings/(losses) accumulated to the prior year end	421a		-53.519.401.139	-12.091.052.856
- Retained earnings/(losses) of the current year	421b		2.783.376.209	-41.428.348.283
12. Construction investment fund	422			
II. Other resources and funds	430		680.000.000	680.000.000
1. Subsidised funds	431		680.000.000	680.000.000
2. Funds for fixed assets acquisition	432			
TOTAL RESOURCES (440 = 300+ 400)	440		198.694.725.072	194.769.056.706

Preparer



Phan Hữu Bằng

Chief Accountant



Phan Hữu Bằng

Chairman of the board

January 20, 2025




Phan Văn Thành

INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

ITEMS	Cod es	Not es	Quarter 4/2024	Quarter 3/2024	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	37.921.636.860	19.546.701.993	122.027.799.263	62.630.909.287
2. Deductions	02					133.331.000
3. Net revenue from goods sold and services rendered (10=01-02)	10	VI.2	37.921.636.860	19.546.701.993	122.027.799.263	62.497.578.287
4. Cost of sales	11		31.185.295.647	15.894.911.592	96.111.068.914	50.468.217.836
5. Gross profit from goods sold and services rendered (20=10-11)	20		6.736.341.213	3.651.790.401	25.916.730.349	12.029.360.451
6. Financial income	21	VI.3	43.357.324	10.406.905	75.364.065	53.006.170
7. Financial expenses	22	VI.4	3.019.946.846	23.448.887.536	12.687.408.905	43.962.251.562
- In which: Interest expense	23		894.448.000	1.206.583.636	3.521.716.248	4.579.294.008
8. Selling expenses	25		125.500.000	96.380.000	294.636.000	154.040.000
9. General and administration expenses	26		3.337.215.284	777.822.962	10.758.490.134	11.303.512.442
10. Operating profit (30 = 20+(21-22)-(24+25))	30		297.036.407	-20.660.893.192	2.251.559.375	-43.337.437.383
11. Other income	31	VI.6	182.544.270	2.119.965.000	557.555.511	2.282.214.275
12. Other expenses	32	VI.7	4.770.957	279.131.796	25.738.677	373.125.175
13. Profit from other activities (40=31-32)	40		177.773.313	1.840.833.204	531.816.834	1.909.089.100
14. Accounting profit before tax (50=30+40)	50		474.809.720	-18.820.059.988	2.783.376.209	-41.428.348.283
15. Current corporate income tax expense	51					
16. Deferred corporate tax (income)/ expense	52					
17. Net profit after corporate income tax (60=50-51-52)	60		474.809.720	-18.820.059.988	2.783.376.209	-41.428.348.283

Preparer



Phan Hữu Bằng

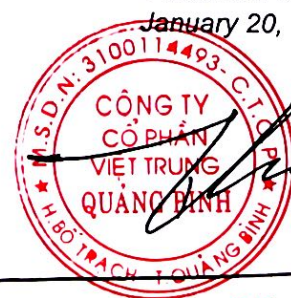
Chief Accountant



Phan Hữu Bằng

Chairman of the board

January 20, 2025



Phan Văn Thành

CASH FLOW STATEMENT

(direct method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
I. Cash flow from operating activities				
1. Cash receipts from goods sale, services supply and others	01		122.691.495.714	61.601.375.632
2. Cash payments to goods suppliers and service providers	02		-25.276.604.598	-13.027.190.542
3. Cash payments to employees	03		-10.214.541.330	-6.817.836.984
4. Cash payments of loan interests	04		-3.656.623.628	-4.605.893.028
5. Cash payment of enterprise income tax	05		-1.124.873.767	-758.233.245
6. Other cash receipts from business activities	06		41.757.192.885	48.810.463.607
7. Other cash payments to production and business activities	07		-63.258.663.030	-15.632.031.998
Net cash flows from business activities	20		60.917.382.246	69.570.653.442
II. Cash flow from investment activities				
1. Cash payments to procure and/or construct fixed assets and other long-term assets	21		-1.817.802	58.630.796
2. Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22			
3. Cash payments to provide loans, to acquire debt instruments of other units	23			-3.000.000.000
4. Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24			3.000.000.000
5. Cash payments of investments in capital contributions to other units	25			
6. Cash recovered from investments in capital contributions to other units	26			
7. Cash receipts from loan interests, dividends and earned profits	27			
Net cash flow from investment activities	30		-1.817.802	58.630.796
III. Cash flow from financial activities				
1. Cash proceeds from the issuance of shares or reception of capital contributed by owners	31			
2. Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32			
3. Cash receipts from short- or long-term borrowings	33		7.202.475.098	6.045.964.405
4. Cash repayments of principals of borrowings	34		-65.472.366.777	-79.269.489.279
5. Cash repayments of financial leasing debts	35			
6. Cash payments of dividends or profits to owners or shareholders	36			
Net cash flow from financial activities	40		-58.269.891.679	-73.223.524.874
Net cash flow in the period (50=20+30+40)	50		2.645.672.765	-3.594.240.636
Cash and cash equivalents at the beginning of period	60		3.736.799.649	7.331.040.285
Effects of changes in foreign exchange rates	61			
Cash and cash equivalents at the end of period (70 = 50+60+61)	70		6.382.472.414	3.736.799.649

Preparer



Phan Hữu Bằng

Chief Accountant



Phan Hữu Bằng

Chairman of the board

January 20, 2025



Phan Văn Thành

I. GENERAL INFORMATION

Structure of ownership

Viet Trung Quang Binh Joint Stock Company ("the Company"), formerly Viet Trung One Member Co., Ltd., was equitized. The Company was incorporated according to the License No. 3100114493 issued by the Department of Planning and Investment of Quang Binh Province for the first time on 02 July 2010 and the time of change. Currently, the Company is operating under the 8th amended Business Registration Certificate on 19 November 2021. The company is an independent accounting entity that conducts business and production activities in accordance with the Law on Enterprises, the company's charter, and the relevant legal regulations currently in effect.

Charter Capital as per the Business Registration Certificate: VND 170,817,910,000 (One hundred seventy billion, eight hundred seventeen million, nine hundred ten thousand dong).

Main Business Activities:

Rubber tree cultivation: Planting, tending, harvesting, processing, and trading rubber latex.

Wood processing: Processing raw wood materials and finished wood products.

Total number of employees as of December 31, 2024: 535 employees (as of December 31, 2023: 465 employees).

Financial Report Data:

This financial report consolidates data from the Company's headquarters and one dependent branch.

Corporate Structure:

The Company is headquartered at: Residential Group 3, Viet Trung Farm Town, Bo Trach District, Quang Binh Province.

	Earning rate control	Proportion own	Main activities	Address
Dependent accounting: Phu Quy Wood Branch			Wood processing	Dong Hoi City, Quang Binh
Joint venture Company: Hoa Phat Quang Binh Breeding Limited Liability Company	27,28%	27,28%	Cow farming	Bo Trach district, Quang Binh Province

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Company's Directors ensure that it has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued in accordance with Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014 of the Ministry of Finance, 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 as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturity of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Investments

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue under the economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provision for doubtful debts is based on the original repayment period under the original purchase contract, without regard to the extension of the debt between the parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs. Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Year</u>
Buildings, structures	06 – 20
Machinery and equipment	05 – 10
Transportation and transmission vehicles	07 – 10
Equipment and management tools	03 – 05
Perennial plants, animals working for products	06 – 40
Other tangible fixed assets	03 - 05

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepaid expenses

Prepaid expenses include actual expenses incurred but related to the business results of many accounting periods. Prepaid expenses include the value of exported tools, instruments and components, expenses that are considered to be likely to bring future economic benefits to the Company. These expenses are capitalized as prepayments and amortized to the income statement using the straight-line method in accordance with current accounting regulations.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate unless the interest receivable is uncertain.

Cost of goods sold

Including the cost of finished products and services sold during the year, recorded in accordance with the revenue consumed during the year.

For direct material costs consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of products in stock, they are recorded immediately in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

Financial activity expenses

Financial expenses reflect expenses or losses related to financial investment activities: loan interest expenses, deferred purchase interest, interest on financial leased assets, payment discounts for buyers, expenses and losses from liquidation, transfer of investments, provisions for devaluation of trading securities, provisions for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses and other investment activity expenses.

Selling expenses, business management expenses

Selling expenses reflect actual expenses incurred in the process of selling products, goods, and providing services.

Business management expenses reflect actual expenses incurred related to the general management of the business.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that

are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset recognized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The recognition of corporate income tax is based on current tax regulations. However, these regulations vary from time to time and the final recognition of corporate income tax depends on the results of the examination by the tax authorities.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax allocated to the shareholders owning common shares of the Company (after adjusting for the deduction of welfare and reward fund) by the weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share is calculated by dividing the profit (or loss) after tax allocated to shareholders owning the common shares of the Company (after adjusting for dividends of convertible preferred shares) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares which will be issued in case potential impaired ordinary shares are converted into common shares.

Related parties

Considered as related parties are enterprises - including parent companies, subsidiaries, affiliated companies - individuals who, directly or indirectly through one or more intermediaries, have control over the Company or under the control of the Company, or under common control with the Company. Affiliates, individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, close family members of these individuals or affiliated parties or companies affiliated with these individuals are also considered related parties.

In considering each related party relationship, attention is given to the substance of the relationship, not the legal form.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1.382.034.376	1.444.847.250
Bank demand deposits	5.000.438.038	2.291.952.399
Cash in transit		
Cash equivalents		
Total	<u>6.382.472.414</u>	<u>3.736.799.649</u>

2. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current	-	-
Receivable related to equitisation		
Receivable from employees	240.700.551	155.989.637
Deposits and mortgages		
Receivable for lent items		
Other receivables	12.659.476.799	2.212.673.838
Total	<u>12.900.177.350</u>	<u>2.368.663.475</u>

3. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND	Cost	Recoverable amount	VND
			Payees			Payees
Short-term receivables	10.021.341.568	119.672.000	9.901.669.568	9.922.291.568	50.337.000	9.871.954.568
Tamico Joint Stock Company	9.550.985.568	0	9.550.985.568	9.550.985.568	0	9.550.985.568
People's Committee of Van Trach	60.500.000		60.500.000	60.500.000		60.500.000
Cao Nguyen International Company Limited	115.015.000		115.015.000	115.015.000		115.015.000
Other subjects	294.841.000	119.672.000	175.169.000	195.791.000	50.337.000	145.454.000
Other short-term receivables	1.922.780.143	8.923.835	1.913.856.308	1.938.273.312	8.923.835	1.929.349.477
Nguyen Thi Phuong	65.969.581	0	65.969.581	65.969.581	0	65.969.581
Phan Thi Van	60.877.129	0	60.877.129	60.877.129	0	60.877.129
Other subjects	1.795.933.433	8.923.835	1.787.009.598	1.811.426.602	8.923.835	1.802.502.767
Total	11.944.121.711	128.595.835	11.815.525.876	11.860.564.880	59.260.835	11.801.304.045

4. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND	Cost	VND
		Provision		Provision
Raw materials	944.651.325	-	1.887.116.813	
Tools and supplies	137.939.490	-	355.888.613	-
Work in progress	11.253.831.115	-	9.688.737.721	-
Finished goods	1.280.928.122	29.519.222	1.353.818.615	30.957.838
Merchandise	19.873.332	-	15.699.090	-
Total	13.637.223.384	29.519.222	13.301.260.852	30.957.838

5. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Equipment and management tools	Perennial plants, animals working for products	Other	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	105.612.142.368	20.704.651.733	5.261.733.449	1.766.288.691	103.871.647.666	2.750.398.025	239.966.861.932
Additions		1.524.092.704	361.111.111				1.885.203.815
Transfer from construction in progress	704.032.581				4.939.868.491		5.643.901.072
Disposals	298.070.727						298.070.727
Closing balance	<u>106.018.104.222</u>	<u>22.228.744.437</u>	<u>5.622.844.560</u>	<u>1.766.288.691</u>	<u>108.811.516.157</u>	<u>2.750.398.025</u>	<u>247.197.896.092</u>
ACCUMULATED DEPRECIATION							
Opening balance	76.228.773.420	17.298.120.587	5.091.318.384	1.670.355.426	20.827.013.182	793.511.926	121.909.092.925
Charge for the year	1.966.080.889	713.644.598	65.063.535	36.759.420	3.801.782.348	150.686.640	6.734.017.430
Disposals	268.398.000	25.280.858					293.678.858
Others							
Closing balance	<u>77.926.456.309</u>	<u>17.986.484.327</u>	<u>5.156.381.919</u>	<u>1.707.114.846</u>	<u>24.628.795.530</u>	<u>944.198.566</u>	<u>128.349.431.497</u>
NET BOOK VALUE							
Opening balance	<u>29.383.368.948</u>	<u>3.406.531.146</u>	<u>170.415.065</u>	<u>95.933.265</u>	<u>83.044.634.484</u>	<u>1.956.886.099</u>	<u>118.057.769.007</u>
Closing balance	<u>28.091.647.913</u>	<u>4.242.260.110</u>	<u>466.462.641</u>	<u>59.173.845</u>	<u>84.182.720.627</u>	<u>1.806.199.459</u>	<u>118.848.464.595</u>

6. Long-term construction in progress

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
+ Rubber planted in 2015	195.449.086	2.893.938.806
+ Rubber planted 2016	1.606.200.738	5.674.007.593
+ Rubber planted 2018	6.167.783.341	6.057.111.893
+ Rubber planted 2022	8.420.668.758	7.467.175.579
+ Rubber planted 2023	2.300.936.425	431.793.415
+ Rubber planted 2024	446.608.884	
+ Acacia mango trees planted in 2021	1.670.935.777	1.554.557.382
+ Acacia mango trees planted in 2021	657.031.494	430.476.210
+ Acacia Melaleuca planted in 2023	1.079.272.917	900.678.095
+ Acacia Melaleuca planted in 2023	290.263.950	0
+ Other basic construction costs	575.831.315	859.930.359
Total	<u>23.410.982.685</u>	<u>26.269.669.332</u>

7. Investments in joint-ventures, associates

The investment in Hoa Phat Quang Binh Livestock Co., Ltd was made under the capital contribution agreement dated January 12, 2016, between Hoa Phat Group Joint Stock Company and Viet Trung One Member Limited Liability Company. The Company contributed capital in the form of assets on a land area of 614.44 hectares located in the subzones of Huu Nghi, Truyen Thong, Dung Cam, and Sao Vang, with a total value of VND 81,840,000,000 (Eighty-one billion, eight hundred and forty million dong).

Hoa Phat Quang Binh Livestock Co., Ltd was established and operates in Bo Trach District, Quang Binh Province, in accordance with the enterprise registration certificate for a limited liability company with two or more members, issued by the Quang Binh Department of Planning and Investment on January 20, 2016. Its main business activity is livestock farming.

As of January 1, 2019, and December 31, 2019, the Company's ownership percentage was 27.28%, and its control percentage was 27.28%.

8. Prepayment

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short –term	873.810.095	976.410.336
- Prepayment related to assets held under operating lease;		
- Tools and dies issued for consumption		
- Others (state the detail if significant amount).	873.810.095	976.410.336
b) Long – term		
- Establishment cost		
- Insurance premium cost		

- Others (state the detail if significant amount).

Total

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-	-
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9. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
a. Receivables				
Corporate income tax				
Personal income tax	85.877.328	41.553.674	10.323.118	54.646.772
Others				
Total	85.877.328	41.553.674	10.323.118	54.646.772
b. Payables				
Value added tax	344.946.691	7.278.779.976	7.218.386.799	405.339.868
Corporate income tax				
Personal income tax				
Tax resources		320.221.782	320.221.782	
Land tax and land rent		2.848.579.732	2.848.579.732	
Others		213.604.029	213.604.029	
Total	<u>344.946.691</u>	<u>10.661.185.519</u>	<u>10.600.792.342</u>	<u>405.339.868</u>

10. ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term accrued expenses		
- Other accruals;	149.640.115	194.339.385
Total	149.640.115	194.339.385
b. Long-term accrued expenses		
- Accrued interest		
- Other accruals (in detail)		
Total	<u>-</u>	<u>-</u>

11. OTHER PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a) Short-term payables		
- Trade union fee;	846.029.167	729.733.755
- Social insurance;		
- Health insurance;		
- Unemployment insurance;		
- Short-term deposits received;	10.000.000	10.000.000
- Others.	2.033.277.599	1.957.168.510
Total	<u>2.889.306.766</u>	<u>2.696.902.265</u>
b) Long-term payables		
- Others	292.000.000	292.000.000
Total	<u>292.000.000</u>	<u>292.000.000</u>

15 LOANS

	Closing balance	In the year		Opening balance
	VND Amount	Increases	VND Decreases	VND Amount
a. Short - term				
Vietnam Joint Stock Commercial Bank For Industry And Trade	24.693.815.464	33.463.257.130	34.636.523.843	23.520.548.751
Joint stock Commercial Bank for Investment and Development of Viet Nam	16.553.337.899	22.274.901.895	28.555.842.934	10.272.396.860
Personal loan	6.510.000.000	2.765.000.000	3.840.000.000	5.435.000.000
Total	47.757.153.363	58.503.159.025	67.032.366.777	39.227.945.611
b. Long - term				
Vietnam Joint Stock Commercial Bank For Industry And Trade	53.110.300		53.110.300	
Joint stock Commercial Bank for Investment and Development of Viet Nam	504.380.127		310.439.127	193.941.000
Total	557.490.427	-	363.549.427	193.941.000

16. OWNER'S EQUITY

a. Movement in owner's equity

	Owner's contributed capital	Development investment	Retained earnings/ (Accumulated losses)	Total
	VND	VND	VND	VND
Prior year's opening balance	170.817.910.000	7.451.470.765	-53.519.401.139	124.749.979.626
Capital increase				
Profit for the year				
Capital decrease				

Other decrease(s)				
Dividends declared			-	-
Current year's opening balance			<u>2.783.376.209</u>	<u>2.783.376.209</u>
Capital increase			-	-
Profit for the year			2.783.376.209	2.783.376.209
Other increase(s)				
Capital decrease				
Other decrease(s)				
Current year's closing balance	<u>170.817.910.000</u>	<u>7.451.470.765</u>	<u>-50.736.024.930</u>	<u>127.533.355.835</u>

b. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares issued to the public	17.081.791	17.081.791
+ Ordinary shares	17.081.791	17.081.791
- Number of treasury shares		
+ Ordinary shares		
- Number of outstanding shares in circulation	17.081.791	17.081.791
+ Ordinary shares	17.081.791	17.081.791

An ordinary share has par value of VND 10,000.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

1. REVENUE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sales of merchandise and services		
In which:	-	-
Sales revenue	122.027.799.263	62.630.909.287
Total	<u>122.027.799.263</u>	<u>62.630.909.287</u>

2. COST OF SALES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of finished goods sold	294.636.000	154.040.000
Total	<u>294.636.000</u>	<u>154.040.000</u>

3. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bank and loan interest	75.364.065	53.006.170
Dividends and profits received	-	-
Other financial income	-	-
Total	<u>75.364.065</u>	<u>53.006.170</u>

4. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	3.521.716.248	4.579.294.008
Other financial expenses	9.165.692.657	39.382.957.554
Total	<u>12.687.408.905</u>	<u>43.962.251.562</u>

5. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
a, Selling expenses		
Others		
b, Administration expenses		
Others	557.555.511	2.282.214.275
Total	<u>557.555.511</u>	<u>2.282.214.275</u>

6. OTHER INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sale, disposal of fixed assets;	-	-
Others		
Total		

7. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Others	25.738.677	373.125.175
Total	25.738.677	373.125.175

8. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw material costs	12.057.104.716	7.576.519.990
Labor costs	21.584.018.700	36.436.118.321
Contingency costs		
Fixed asset depreciation costs	2.458.312.460	5.806.317.561
Outsourced service costs	2.170.904.597	1.296.613.956
Other cash costs	2.223.543.574	906.463.503
Total	40.493.884.047	52.022.033.331

Preparer



Phan Hữu Bằng

Chief Accountant



Phan Hữu Bằng

Chairman of the board

January 20, 2025



Phan Văn Thành