

**BALANCE SHEET**

As at 31/12/2024

Unit: VND

| Asset  | Code       | Note       | Closing balance        | Opening balance        |
|--|------------|------------|------------------------|------------------------|
| 1  | 2          | 3          | 4                      | 5                      |
| <b>A. SHORT-TERM ASSETS (100=110+120+130+140+150)</b>                            | <b>100</b> |            | <b>780,304,608,090</b> | <b>754,734,255,430</b> |
| <b>I. Cash and cash equivalents (110=111+112)</b>                                | <b>110</b> | <b>V.1</b> | <b>7,457,742,138</b>   | <b>2,868,381,375</b>   |
| 1. Cash  | 111        |            | 7,457,742,138          | 2,868,381,375          |
| 2. Cash equivalents  | 112        |            |                        |                        |
| <b>II. Short-term investments(120=121+122+123)</b>                               | <b>120</b> |            |                        |                        |
| 1. Trading securities  | 121        |            |                        |                        |
| 2. Allowance for diminution in the value of trading securities (*)               | 122        |            |                        |                        |
| 3. Held-to-maturity investments  | 123        |            |                        |                        |
| <b>III. Short-term receivables (130=131+132+133+134+135+136+137+139)</b>         | <b>130</b> |            | <b>177,967,511,068</b> | <b>93,506,010,391</b>  |
| 1. Short-term trade receivables  | 131        | V.2        | 172,612,257,997        | 102,793,711,232        |
| 2. Short-term advances to suppliers  | 132        | V.3        | 7,810,435,778          | 445,667,712            |
| 3. Short-term internal receivables   | 133        |            |                        |                        |
| 4. Receivables from construction contracts under percentage of completion method | 134        |            |                        |                        |
| 5. Short-term loan receivables   | 135        | V.4a       |                        | 0                      |
| 6. Other short-term receivables  | 136        | V.4b       | 14,464,829,857         | 15,605,006,842         |
| 7. Short-term allowance for doubtful debts                                       | 137        | V.5        | (16,920,012,564)       | (25,338,375,395)       |
| 8. Shortage of assets awaiting resolution  | 139        |            |                        |                        |
| <b>IV. Inventories(140=141+149)</b>  | <b>140</b> |            | <b>582,600,204,228</b> | <b>638,539,882,144</b> |
| 1. Inventories   | 141        | V.6        | 582,600,204,228        | 638,539,882,144        |
| 2. Allowance for inventories (*)   | 149        |            |                        |                        |
| <b>V. Other short-term assets (150=151+152+153+154+155)</b>                      | <b>150</b> |            | <b>12,279,150,656</b>  | <b>19,819,981,520</b>  |
| 1. Short-term prepaid expenses   | 151        | V.7a       | 12,278,663,751         | 16,817,365,741         |
| 2. Value added tax deductibles   | 152        |            | -                      | 3,002,128,874          |
| 3. Taxes and other receivables from the State budget                             | 153        | V.12b      | 486,905                | 486,905                |
| 4. Government bond sale and repurchase transactions                              | 154        |            |                        |                        |
| 5. Other short-term assets   | 155        |            |                        |                        |
| <b>B- LONG-TERM ASSETS (200=210+220+230+240+250+260)</b>                         | <b>200</b> |            | <b>132,660,677,063</b> | <b>147,178,074,054</b> |
| <b>I. Long-term receivables (210=211+212+213+214+215+216+219)</b>                | <b>210</b> |            | <b>-</b>               | <b>32,500,000.0</b>    |
| 1. Long-term trade receivables   | 211        |            |                        |                        |
| 2. Long-term advances to suppliers   | 212        |            |                        |                        |
| 3. Operating capital contributed to dependent units                              | 213        |            |                        |                        |
| 4. Long-term internal receivables  | 214        |            |                        |                        |

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|---|------------|------|------------------------|------------------------|
| 1   | 2          | 3    | 4                      | 5                      |
| 5. Long-term loans receivable                                       | 215        |      |                        |                        |
| 6. Other long-term receivables                                      | 216        |      | -                      | 32,500,000             |
| 7. Long-term allowance for doubtful debts(*)                        | 219        |      |                        |                        |
| <b>II. Fixed assets (220=221+224+227)</b>                           | <b>220</b> |      | <b>118,950,395,539</b> | <b>131,985,106,335</b> |
| 1. Tangible fixed assets ( 221=222+223)                             | 221        | V.8  | 118,950,395,539        | 131,079,215,568        |
| - Cost  | 222        |      | 341,338,524,522        | 338,359,324,431        |
| - Accumulated depreciation (*)                                      | 223        |      | (222,388,128,983)      | (207,280,108,863)      |
| 2. Finance lease assets (224=225+226)                               | 224        |      | -                      | 905,890,767            |
| - Cost  | 225        |      | -                      | 1,550,449,091          |
| - Accumulated depreciation (*)                                      | 226        |      | -                      | (644,558,324)          |
| 3. Intangible fixed assets (227=228+229)                            | 227        |      |                        |                        |
| - Cost  | 228        |      |                        |                        |
| - Accumulated depreciation (*)                                      | 229        |      |                        |                        |
| <b>III. Investment properties (230=231+232)</b>                     | <b>230</b> |      |                        |                        |
| - Cost  | 231        | V.9  |                        |                        |
| - Accumulated depreciation (*)                                      | 232        |      |                        |                        |
| <b>IV. Long-term assets in progress (240=241+242)</b>               | <b>240</b> |      | <b>1,030,009,462</b>   | <b>327,889,092</b>     |
| 1. Long-term work in progress                                       | 241        |      |                        |                        |
| 2. Construction in progress   | 242        | V.10 | 1,030,009,462          | 327,889,092            |
| <b>V. Long-term financial investments (250=251+252+253+254+255)</b> | <b>250</b> |      |                        |                        |
| 1. Investments in subsidiaries                                      | 251        |      |                        |                        |
| 2. Investments in joint-ventures, associates                        | 252        |      |                        |                        |
| 3. Equity investments in other entities                             | 253        |      |                        |                        |
| 4. Allowances for long-term investments(*)                          | 254        |      |                        |                        |
| 5. Held-to-maturity investments                                     | 255        |      |                        |                        |
| <b>VI. Other long-term assets (260=261+262+263+268)</b>             | <b>260</b> |      | <b>12,680,272,062</b>  | <b>14,832,578,627</b>  |
| 1. Long-term prepaid expenses                                       | 261        | V.7b | 12,680,272,062         | 14,832,578,627         |
| 2. Deferred tax assets  | 262        |      |                        |                        |
| 3. Long-term reserved spare parts                                   | 263        |      |                        |                        |
| 4. Other long-term assets   | 268        |      |                        |                        |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                               | <b>270</b> |      | <b>912,965,285,153</b> | <b>901,912,329,484</b> |

**BALANCE SHEET**

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Unit: VND

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|--|------------|-------|------------------------|------------------------|
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| <b>C. LIABILITIES (300=310+330)</b>  | <b>300</b> |       | <b>674,850,890,523</b> | <b>665,614,119,283</b> |
| <b>I.Short-term liabilities (310=311+312+...+322+323+324)</b>                        | <b>310</b> |       | <b>668,628,449,219</b> | <b>659,270,272,429</b> |
| 1. Short-term trade payables   | 311        | V.11  | 159,115,991,514        | 131,042,262,475        |
| 2. Short-term advances from customers  | 312        |       | 12,346,781,918         | 3,894,034,082          |
| 3. Taxes and amounts payable to the State budget                                     | 313        | V.12a | 1,796,715,660          | 2,594,555,347          |
| 4. Payables to employees   | 314        |       | 2,131,744,246          | 2,359,467,715          |
| 5. Short-term accrued expenses   | 315        | V.13  | 612,270,954            | 1,157,886,426          |
| 6. Short-term internal payables  | 316        |       |                        |                        |
| 7. Payables relating to construction contracts under percentage of completion method | 317        |       |                        |                        |
| 8. Short-term unearned revenue   | 318        |       |                        |                        |
| 9. Other short-term payables   | 319        | V.14  | 1,329,172,216          | 1,272,183,016          |
| 10. Short-term borrowings and finance lease liabilities                              | 320        | V.15a | 489,650,135,741        | 515,090,371,398        |
| 11. Short-term provisions  | 321        |       |                        |                        |
| 12. Bonus and welfare fund   | 322        |       | 1,645,636,970          | 1,859,511,970          |
| 13. Price stabilization fund   | 323        |       |                        |                        |
| 14. Government bond sale and repurchase transactions                                 | 324        |       |                        |                        |
| <b>II.Long-term liabilities ( 330=331+332+...+342+343)</b>                           | <b>330</b> |       | <b>6,222,441,304</b>   | <b>6,343,846,854</b>   |
| 1. Long-term trade payables  | 331        |       |                        |                        |
| 2. Long-term advances from customers   | 332        |       |                        |                        |
| 3. Long-term accrued expenses  | 333        |       |                        |                        |
| 4. Internal payables regarding operating capital                                     | 334        |       |                        |                        |
| 5. Long-term internal payables   | 335        |       |                        |                        |
| 6. Long-term unearned revenue  | 336        |       |                        |                        |
| 7. Other long-term payables  | 337        |       | 4,769,107,960.0        | 4,651,593,510.0        |
| 8. Long-term borrowings and finance lease liabilities                                | 338        | V.15b | 1,453,333,344          | 1,692,253,344          |
| 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        |       |                        |                        |

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| <b>D. EQUITY (400=410+430)</b>                                 | <b>400</b> |      | <b>238,114,394,630</b> | <b>236,298,210,201</b> |
| <b>I.Owner's equity (410=411+412+000+420+421+422)</b>          | <b>410</b> | V.16 | <b>238,114,394,630</b> | <b>236,298,210,201</b> |
| 1.Owner's contributed capital (411=411a+411B)                  | 411        |      | 206,934,370,000        | 206,934,370,000        |
| - Ordinary shares with voting rights                           | 411a       |      | 206,934,370,000        | 206,934,370,000        |
| - Preference shares  | 411b       |      |                        |                        |
| 2. Share premium   | 412        |      | 980,391,200            | 980,391,200            |
| 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        |      | 27,422,713,031         | 27,422,713,031         |
| 9. Enterprise reorganisation support fund                      | 419        |      |                        |                        |
| 10. Other equity funds   | 420        |      |                        |                        |
| 11.Retained earnings (421=421b+421b)                           | 421        |      | <b>2,776,920,399</b>   | <b>960,735,970</b>     |
| - Retained earnings/(losses) accumulated to the prior year end | 421a       |      | 902,524,692            |                        |
| - Retained earnings/(losses) of the current year               | 421b       |      | 1,874,395,707          | 960,735,970            |
| 12. Construction investment fund                               | 422        |      |                        |                        |
| <b>II.Other resources and fundsc (430= 431+432)</b>            | <b>430</b> |      |                        |                        |
| 1. Subsidised funds  | 431        |      |                        |                        |
| 2. Funds for fixed assets acquisition                          | 432        |      |                        |                        |
| <b>TOTAL RESOURCES (440=300+400)</b>                           | <b>440</b> |      | <b>912,965,285,153</b> | <b>901,912,329,484</b> |

Prepared by



Cao Thi Thu Hien

Chief accountant



Tran Giang Nam

January 19th, 2025

Director



Le Van Thang

**Income Statement**  
*Quarter 4 of 2024*

Unit: VND

| ITEMS  | Code | Notes | Quarter 4             |                       | Accumulated from opening to the end of this quarter |                       |
|--|------|-------|-----------------------|-----------------------|---|-----------------------|
|  |      |       | This year             | Last year             | This year   | Last year             |
| 1. Gross revenue from goods sold and services rendered               | 01   | VI.1  | 366,118,402,659       | 328,987,401,578       | 1,012,994,256,509                                   | 1,068,598,981,036     |
| 2. Deductions  | 02   |       |                       |                       |   |                       |
| - Devaluation of sale  | 02a  |       |                       |                       |   |                       |
| - Sales Returns  | 02b  | VI.2  | 64,230,000            |                       |   |                       |
| 3. Net revenue from goods sold and services rendered (10 = 01 - 02)  | 10   | VI.3  | 366,054,172,659       | 328,987,401,578       | 1,012,994,256,509                                   | 1,068,598,981,036     |
| 4. Cost of goods sold and services rendered                          | 11   | VI.4  | 351,532,943,270       | 307,887,320,082       | 966,206,267,428                                     | 1,003,412,190,275     |
| 5. Gross profit from goods sold and services rendered (20 = 10 - 11) | 20   |       | <b>14,521,229,389</b> | <b>21,100,081,496</b> | <b>46,787,989,081</b>                               | <b>65,186,790,761</b> |
| 6. Financial income  | 21   | VI.5  | 370,437,388           | 120,497,377           | 569,287,951   | 240,339,248           |
| 7. Financial expenses  | 22   | VI.6  | 7,449,931,511         | 10,237,232,365        | 34,017,340,358                                      | 40,956,140,139        |
| - In which: Interest expense   | 23   |       | 7,268,339,993         | 10,210,456,174        | 33,774,344,578                                      | 40,829,422,560        |
| 8. Selling expenses  | 25   | VI.8  | 1,779,700,893         | 1,496,953,721         | 5,885,680,132                                       | 5,564,787,070         |
| 9. General and administration expenses                               | 26   | VI.9  | 4,259,307,291         | 8,636,975,156         | 4,691,168,472                                       | 16,318,301,941        |
| 10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}           | 30   |       | <b>1,402,727,082</b>  | <b>849,417,631</b>    | <b>2,763,088,070</b>                                | <b>2,587,900,859</b>  |
| 11. Other income   | 31   | VI.10 | 34,258,539            | (172,162,234)         | 1,080,181,630                                       | 50,739,923            |
| 12. Other expenses   | 32   | VI.11 | 802,013,873           | 86,197,852            | 1,177,563,836                                       | 102,823,307           |
| 13. Other losses (40 = 31 - 32)                                      | 40   |       | <b>(767,755,334)</b>  | <b>(258,360,086)</b>  | <b>(97,382,206)</b>                                 | <b>(52,083,384)</b>   |
| 14. Accounting profit before tax (50 = 30 + 40)                      | 50   |       | <b>634,971,748</b>    | <b>591,057,545</b>    | <b>2,665,705,864</b>                                | <b>2,535,817,475</b>  |
| 15. Current corporate income tax expense                             | 51   | VI.12 | 310,053,341           | 136,246,137           | 791,310,157   | 1,575,081,505         |
| 16. Deferred corporate tax expense                                   | 52   |       |                       |                       |   |                       |
| 17. Net profit after corporate income tax (60 = 50 - 51 - 52)        | 60   |       | <b>324,918,407</b>    | <b>454,811,408</b>    | <b>1,874,395,707</b>                                | <b>960,735,970</b>    |
| 18. Basic earnings per share   | 70   |       |                       |                       |   |                       |
| 19. Diluted earnings per share                                       | 71   |       |                       |                       |   |                       |

January 19th, 2025

Prepared by



Cao Thi Thu Hien

Chief accountant



Tran Giang Nam



Le Van Thang

## STATEMENT OF CASH FLOWS

(Under indirect method)

Quarter 4 of 2024

Unit: VND

| ITEMS   | Code      | Accumulated from opening to the end of this quarter |                         |
|---|-----------|---|-------------------------|
|   |           | This year   | Last year               |
| <b>I. Cash flows from operating activities</b>  |           |   |                         |
| 1. Profit before tax  | 01        | 2,665,705,864                                       | 2,535,817,475           |
| <b>2. Adjustments for:</b>  |           |   |                         |
| + Depreciation of fixed assets and investment properties                                | 02        | 14,463,461,796                                      | 14,056,675,800          |
| + Provisions  | 03        |   |                         |
| + Foreign exchange (gains)/losses arising from translating foreign currency items       | 04        |   |                         |
| + (Gains)/losses from investing activities  | 05        |   |                         |
| + Interest expense  | 06        | 33,774,344,578                                      | 40,829,422,560          |
| + Other adjustments   | 07        |   |                         |
| <b>3. Operating profit before changes in working capital(08=01+02+03+04+05+06+07)</b>   | <b>08</b> | <b>50,903,512,238</b>                               | <b>57,421,915,835</b>   |
| - Change in receivables   | 09        | (80,325,718,954)                                    | (24,101,000,545)        |
| - Change in inventories   | 10        | 55,939,677,916                                      | (66,099,409,297)        |
| - Change in payables (excluding accrued loan interest and corporate income tax payable) | 11        | 35,129,801,897                                      | 62,464,149,718          |
| - Change in prepaid expenses  | 12        | 6,691,008,555                                       | 1,522,825,845           |
| - Change in trading securities  | 13        |   |                         |
| - Interest paid   | 14        | (34,237,286,349)                                    | (42,475,610,727)        |
| - Corporate income tax paid   | 15        | - 1 610 141 703                                     | (871,061,690)           |
| - Other cash inflows  | 16        |   | 416,092,440             |
| - Other cash outflows   | 17        |   | (726,845,854)           |
| <b>Net cash flows from operating activities(20=08+09+10+...+16+17)</b>                  | <b>20</b> | <b>32,490,853,600</b>                               | <b>(12,448,944,275)</b> |
| <b>II. Cash flows from investing activities</b>   |           |   |                         |
| 1.Acquisition and construction of fixed assets and other long-term assets               | 21        | (2,411,257,180)                                     | -4,653,157,848          |
| 2.Proceeds from sale, disposal of fixed assets and other long-term assets               | 22        |   |                         |
| 3.Cash outflow for lending, buying debt instruments of other entities                   | 23        |   |                         |
| 4.Cash recovered from lending, selling debt instruments of other entities               | 24        |   |                         |
| 5.Equity investments in other entities  | 25        |   |                         |
| 6.Cash recovered from equity investment in other entities                               | 26        |   | 1,483,600,000           |
| 7.Interest earned, dividends and profits received                                       | 27        |   |                         |

**STATEMENT OF CASH FLOWS**

(Under indirect method)

**Quarter 4 of 2024**

Unit: VND

| ITEMS  | Code      | Accumulated from opening to the end of this quarter |                        |
|--|-----------|---|------------------------|
|  |           | This year   | Last year              |
| <b>III. Net cash flows from investing activities</b><br>(30=21+22+23+...+27) | <b>30</b> | <b>-2,411,257,180</b>                               | <b>-3,169,557,848</b>  |
| 1. Proceeds from share issue and owners' contributed capital                 | 31        |   |                        |
| 2. Capital withdrawals, buy-back of issued shares                            | 32        |   |                        |
| 3. Proceeds from borrowings  | 33        | 923,707,256,731                                     | 1,118,335,198,475      |
| 4. Repayment of borrowings   | 34        | -949,389,292,388                                    | -1,103,570,150,224     |
| 5. Repayment of obligations under finance leases                             | 35        | 191,800,000   | -220,800,000           |
| 6. Dividends and profits paid  | 36        |   |                        |
| <b>Net cash flows from financing activities</b><br>(40=31+32+33+34+35+36)    | <b>40</b> | <b>-25,490,235,657</b>                              | <b>14,544,248,251</b>  |
| <b>Net increase/(decrease) in cash for the year</b><br>(50=20+30+40)         | <b>50</b> | <b>4,589,360,763</b>                                | <b>(1,074,253,872)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b>              | <b>60</b> | <b>2,868,381,375</b>                                | <b>3,942,635,247</b>   |
| Effects of changes in foreign exchange rates                                 | 61        |   |                        |
| <b>Cash and cash equivalents at the end of the period</b><br>(70=50+60+61)   | <b>70</b> | <b>7,457,742,138</b>                                | <b>2,868,381,375</b>   |

Prepared by

Chief accountant




Cao Thi Thu Hien

Tran Giang Nam

January 19th, 2025

Director



Le Van Thang



# NOTES TO THE FINANCIAL STATEMENTS

## Quarter 4 of 2024

*(These notes are part of and need to be read with the Financial Statements)*

### 1. OPERATION CHARACTERISTICS OF THE BUSINESS

#### Form of ownership

Song Hong Aluminum Shalumi Group Joint Stock Company, formerly known as Song Hong Aluminum Company, under Song Hong Corporation, was established under Decision No. 398/QD-BXD dated April 1, 1999 of the Ministry of Construction, equitized from a state-owned enterprise under Decision No. 1321 dated August 16, 2004 of the Ministry of Construction..

Company operates under the Certificate of Business Registration No.2600213532. Business registration certificate changed for the 15th time on July 8, 2022 issued by the Department of Planning and Investment of Phu Tho province.

Charter capital according to the Business Registration Certificate is: VND 206,934,370,000 (Two hundred and six billion nine hundred thirty-four million three hundred and seventy thousand dong.) equivalent to 20,693,437 shares with a par value of VND 10,000/share. The company's shares have the stock symbol NSH and are listed on the Hanoi Stock Exchange (HNX).

Head office address: Hong Ha Street, Ben Got Ward, Viet Tri City, Phu Tho Province, Vietnam.

#### Business area

Production and trading of all kinds of Aluminum and other activities.

#### Business activities

The main activities of the Company:

- Manufacturing of metal components;
- Wholesale of metals and metal ores;
- Mechanical processing; metal treatment and coating;

#### Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.



## **2. ACCOUNTING POLICIES AND REGIME APPLIED AT THE COMPANY**

### **2.1. Accounting period and accounting monetary unit**

Annual accounting period commences from 1st January and ends on 31st December.  
The Company maintains its accounting records in VND

### **2.2. Accounting standards and accounting system**

#### *Accounting system*

The Company applies the Corporate Accounting System 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 the amendment and supplementation of a number of articles of the Circular No. 200/2014 / TT-BTC.

#### *Announcement on compliance with Vietnamese standards and accounting system*

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

### **2.3. Financial instruments**

#### *First recognition*

##### Financial assets

Company financial assets include cash and cash equivalent, trades receivables and other receivables, lendings, short-term and long-term investments. At the time of first recognition, financial assets are recored by price/ issuing cost plus other costs directly related to purchasing and issuing these financial assets.

##### Financial liabilities

The Company's financial liabilities include borrowings, trades payables and other payables, accrued expenses. At the time of first recognition, financial liabilities are recored by issuing price plus other costs directly related to issuing these financial liabilities.

#### *Value after first recognition*

Curretly, there has been no regulation on revaluating financial instruments after first recognition.

### **2.4. Foreign currency transactions**

#### *Actual exchange rate for transactions in foreign currencies arising in the period:*

- Actual exchange rate is the rate specified in the foreign currency purchase and sale contract between the Company and the commercial bank;
- The exchange rate when contributing capital or receiving capital contribution is the foreign currency buying rate of the bank where the Company opens an account to receive capital from investors at the date of capital contribution;

- The exchange rate when recording receivables is the buying rate of the commercial bank where the Company appoints customers to pay at the time the transaction occurs;
- The exchange rate when recording liabilities is the selling rate of the commercial bank where the Company intends to transact at the time the transaction occurs;
- The exchange rate when purchasing assets or making immediate payment in foreign currencies is the buying rate of the commercial bank where the Company makes the payment.

*Actual exchange rates when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the consolidated financial statements are determined according to the following principles:*

- For items classified as assets: apply the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions;
- For foreign currency deposits: apply the buying rate of the bank where the Company opens a foreign currency account;
- For items classified as liabilities: apply foreign currency selling rates of commercial banks where the Company regularly conducts transactions.

All actual exchange rate differences arising during the period and differences due to revaluation of monetary items denominated in foreign currencies at the end of the period are charged to the income statement of the accounting period.

## **2.5. Cash and cash equivalents**

Cash contain cash on hand, cash in bank and monetary gold, used as holding, not including gold classified as inventory or goods for sold.

Cash equivalents are short term, highly liquid investment with an original maturity of three months or less since the date of financial statements which are readily convertible into known amounts of cash without notice.

## **2.6. Financial investments**

Trading securities are recorded in the accounting books at cost, including: Purchase price plus purchase costs (if any) such as brokerage, transaction, information provision, taxes, fees and banking fees. The historical cost of trading securities is determined according to the fair value of the payments at the time the transaction occurs.

Held-to-maturity investments include: Bank deposits with term (including treasury bills, promissory notes), bonds, and preference shares that the issuer is required to buy back. At a certain point in the future, loans, ... are held to maturity for the purpose of earning periodical interest and other held-to-maturity investments.

The carrying amount of investments in subsidiaries, joint ventures and associates is measured at cost.

The carrying amount of investments in equity instruments of another entity that does not have control, joint control or significant influence over the investee are measured at cost if a cash investment or revaluation price if it is an investment in a non-monetary asset.

Dividends received in shares are recorded only the number of shares received, not the increase in investment value and financial income.

Swap shares are valued at their fair value at the date of exchange. The fair value for shares of a listed company is the closing price listed on the stock market, for unlisted shares traded on UPCOM is the closing price on the UPCOM exchange, for unlisted shares traded on the UPCOM exchange. Other unlisted shares are the contract price or book value at the time of exchange.

Provisions for devaluation of investments are made at year-end as follows:

- For trading securities investments: the basis for making provision is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of making the provision.
- For an investment that is held for a long time (not classified as a trading security) and has no significant influence on the investee: if the investment in listed shares or the fair value of the investment is If the investment is determined reliably, the provisioning is based on the market value of the shares; if the investment cannot determine its fair value at the reporting time, the provision is made based on the financial statement at the time of making provision of the investee.
- For investments held to maturity, the recoverability is assessed to make provision for doubtful debts in accordance with the law.

## **2.7. Account Receivable**

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

Provision for doubtful debts is set aside for loan losses: receivables overdue economic stated in the contract, the loan agreements, contractual commitments or commitments and debts owed undue but is unlikely to cost recovery. In particular, the provision for overdue debts are paid based on time repayment of principal under the original purchase agreement, regardless of the extension of the debt between the parties and undue receivables liquidation but the debtors have fallen into bankruptcy or dissolution procedures, missing, flees.

## **2.8. Inventories**

Inventories are stated at cost. When net realizable value is lower than cost, inventories are recorded at net realizable value. Cost of inventory includes the cost of purchasing, processing and

other directly attributable costs incurred in bringing the inventory to its present location and condition.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Method of determining the value of work in progress at the end of the period:

The cost of production in progress is aggregated with the cost of main materials for each type of unfinished product.

Provision for devaluation of inventories is made at the end of the period based on the difference between the cost of inventories and the net realizable value.

## **2.9. Fixed assets**

Implement Circular 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and Circular 147/2016/TT-BTC amending a number of articles of Circular 45/2013/TT – BTC dated April 25 2013, guiding the management, use and depreciation of fixed assets. Tangible fixed assets, intangible fixed assets are recorded at cost. In the course of use, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated amortization and carrying amount. Depreciation is provided on a straight-line basis. The estimated amortization period is as follows:

|                            |               |
|----------------------------|---------------|
| - Buildings and structures | 10 - 30 years |
| - Machinery and equipments | 04 - 20 years |
| - Transportation           | 05 - 10 years |
| - Office equipment         | 03 - 05 years |

Land use rights with indefinite term are stated at cost and are not amortized.

## **2.10. Construction in progress**

Construction in progress includes fixed assets under procurement and construction that have not been completed at the balance sheet date and are stated at original cost. This expense includes the expense of construction, installation of machinery and equipment and other direct expenses. Construction in progress is amortized only when these assets are completed and put into use.

## **2.11. Prepaid expenses**

Expenses incurred related to the results of production and business activities of many accounting periods are accounted into prepaid expenses to gradually be allocated to business results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period is based on the nature and extent of each type of expense in order to choose a method and reasonable allocation criteria. Prepaid expenses are gradually amortized into production and business expenses on a straight-line basis.

Business advantages arising from the equitization of state-owned enterprises are gradually allocated over a maximum of 3 years..

## **2.12. Liabilities**

Liabilities are monitored according to the payable term, payables, types of currencies payable and other factors according to the management needs of the Company.

## **2.13. Borrowing and financial lease obligations**

The value of financial lease liabilities is the total payable amount calculated by the present value of the minimum rent payment or the fair value of the leased asset.

Loans and financial liabilities are monitored for each loan object, each loan agreement and the term of the borrowings and financial lease liabilities. In case the borrowings, liabilities are in foreign currency, follow up in original currency.

## **2.14. Borrowing cost**

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

For general borrowings, which are used for the purpose of investing in the construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings in the period, except for separate borrowings serving the purpose of having an unfinished asset. The capitalization rate of borrowing costs in the period is: 0%.

## **2.15. Accrued expenses**

Accounts payable for goods and services received from sellers or provided to buyers during the reporting period but have not actually been paid yet and other payables such as wages, leave, expenses during the reporting period. The production stoppage time according to the season, the season, the interest expense on the loan payable, etc. is recorded in the production and business expenses of the reporting period.

The recognition of payable expenses into production and business expenses in the year is done according to the principle of matching between revenue and expenses incurred in the year. Expenses payable will be settled with the actual amount of expenses incurred. The difference between the amount deducted and the actual cost is reversed.

## **2.16. Provisions payable**

Provisions for payables are recognized only when the following conditions are satisfied:

- The enterprise has a present obligation (legal or constructive) due to a past event;
- It is probable that an outflow of economic benefits will result in the payment of the debt obligation; and
- Provide a reliable estimate of the amount of the obligation.

The recognized amount of a provision for payable is the most reasonable estimate of the amount that will be required to settle the present obligation as at the balance sheet date.

Only expenses related to the provision for payables initially made will be offset by such provision.

Provisions for payables are recognized in production and business expenses of the accounting period. The difference between the provisions for payables made in the previous accounting period that have not yet been used up is larger than the provision for payables made in the reporting period, which is reversed and recorded as a decrease in production and business expenses in the period minus the difference. The larger amount of the provision for warranty payments for construction works is reversed into other income in the period.

## 2.17. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Equity surplus reflects the difference between the par value, direct costs related to the issuance of shares and the issue price (including the case of re-issuing treasury stocks) and may be the positive surplus (if the issue price is higher than the par value and the direct costs related to the issuance of shares) or negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of shares).

Other capital under Owner's equity reflects the amount of business capital formed by the addition of business results or by donation, sponsorship, or revaluation of assets (if it is allowed to record an increase or decrease in investment capital of owner's property).

Differences in asset revaluation are reflected in the following cases: when there is a decision of the State on revaluation of assets, when implementing the equitization of State-owned enterprises, and other cases as prescribed by law.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company. Undistributed profit after tax may be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds in accordance with the Company's Charter and provisions of Vietnamese law.

Dividends payable to shareholders are recognized as payable on the Balance Sheet of the Company after the announcement of dividend payment by the Board of Directors and notice of the closing date of the right to receive dividends from the Vietnam Securities Depository Center..

## 2.18. Revenue

### *Revenue from sales of goods*

- Revenue from sale of goods should be recognised when all the following conditions have been satisfied:
- The significant risks and rewards of ownership of the goods have been transferred to the buyer;

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

*Revenue from rendering of services*

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

The amount of revenue can be measured reliably;

The economic benefits associated with the transaction of services provided have flown or will flow to the Company;

Measure the completed work on the balance sheet date;

The costs incurred or to be incurred in respect of the transaction of services provied can be measured reliably.

The amount of service provided is determined by the method of evaluation of completed work.

*Financial income*

Revenue generating from interest, dividends, divided profits and other financial revenues is recognized when simultaneously satisfying the following two conditions:

- + It is probable that the economic benefits associated with the transaction will flow to Company.
- + The amount of revenue can be measured reliably.

Dividends and profits are recorded when the Company is entitled to receive dividends or profits from capital contributions.

**2.19. Cost of goods sold**

Cost of good sold reflects cost of goods, products, services, investment real estate sold in an accounting period.

## **2.20. Financial expenses**

Items recorded into financial expenses include:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Loss due to foreign exchange differences arising from transactions relating to foreign currencies;
- Provisions for impairment of trading securities, for loss of investments in other entities, for losses incurred when selling foreign currencies, for exchange rate losses ...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

## **2.21. Corporate income tax**

### **a) Deferred income tax assets and Deferred income tax liabilities**

The deferred tax asset is determined on the basis of the total deductible temporary difference and the amount carried forward to the next period of unused tax losses and tax incentives. Deferred income tax liabilities are determined on the basis of taxable temporary differences.

Deferred corporate income tax assets and Deferred income tax liabilities are determined at the current CIT rate, based on tax rates and tax law in force at the balance sheet date.

### **b) Current income tax expense and Deferred income tax expense**

Current income tax expense is determined based on taxable income in the year and income tax rate in the current year.

Deferred income tax expense is determined based on deductible temporary differences, the temporary taxable differences and income tax rate.

Deferred tax assets and liabilities are not offset.

## **2.22. Related parties**

Party is considered as related parties if it has ability to control or significant impact on the other with the financial and operating decisions. Related parties of the Company include:

- Companies or organizations directly or indirectly through one or several intermediaries, have the right to control, or have the common control with the Company, including the parent company, subsidiaries and associated companies;
- Individuals directly or indirectly have the voting rights of the Company that have a significant impact on the Company, the key management person of the Company and their close family's members of these individuals.

In considering any single relationship with related parties, party needs to consider nature of the relationship rather than only legal form of that relationship.



**V.ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET**

|   |                               |                               |
|---|-------------------------------|-------------------------------|
| <b>1 CASH AND CASH EQUIVALENTS</b>                                  | <b><u>Closing balance</u></b> | <b><u>Opening balance</u></b> |
| Cash  | 349,269,759                   | 24,904,729                    |
| Cash in bank  | 7,108,472,379                 | 2,843,476,646                 |
| <b>Total</b>  | <b>7,457,742,138</b>          | <b>2,868,381,375</b>          |
| <b>2 TRADE RECEIVABLES</b>  | <b><u>Closing balance</u></b> | <b><u>Opening balance</u></b> |
| <b>Short-term trade receivables</b>                                 |                               |                               |
| Quang Minh Aluminum Furniture And Industry Company Limited          | -                             | 1,745,070,000                 |
| A.E Company Limited   | 350,525,814                   | 3,745,781,814                 |
| An Phu Invest And Building Industry Company Limited                 | 1,135,176,950                 | 1,388,925,327                 |
| Georgia import and trading company                                  | 4,120,671,842                 | 1,882,089,429                 |
| Others  | 167,005,883,391               | 94,031,844,662                |
| <b>Total</b>  | <b>172,612,257,997</b>        | <b>102,793,711,232</b>        |
| <b>3 ADVANCES TO SUPPLIERS</b>                                      | <b><u>Closing balance</u></b> | <b><u>Opening balance</u></b> |
| <b>Short-term advances to suppliers</b>                             |                               |                               |
| <i>Center for Environmental Management Research</i>                 | -                             | 170,000,000                   |
| <i>Phu Gia Viet Commercial Technical Mechanical Company Limited</i> | 259,550,000                   | 259,550,000                   |
| <i>Trade Technology Truong An Company Limited</i>                   | 180,360,000                   | -                             |
| <i>Others</i>   | 7,370,525,778                 | 16,117,712                    |
| <b>Total</b>  | <b>7,810,435,778</b>          | <b>445,667,712</b>            |
| <b>4 OTHER RECEIVABLES</b>  | <b><u>Closing balance</u></b> | <b><u>Opening balance</u></b> |
| Advance (Debt)  | 56,727,720                    | 56,727,720                    |
| Mortgages, collateral, deposits                                     | 7,054,943,467                 | 7,249,000,217                 |
| Other receivables   | 7,353,158,670                 | 8,299,278,905                 |
| <b>Total</b>  | <b>14,464,829,857</b>         | <b>15,605,006,842</b>         |
| <b>5 Short-term allowance for doubtful debts</b>                    | <b><u>Closing balance</u></b> | <b><u>Opening balance</u></b> |
| Phu Gia Viet Commercial Technical Mechanical Company Limited        | 259,550,000                   | 259,550,000                   |
| DAI KOKU SHOUKOU CO.,LTD...(Nhật)                                   | 99,465,776                    | 99,465,776                    |
| Kim Quy Store (Hanoi Branch)  | 105,395,498                   | 105,395,498                   |
| Nguyen Phan Aluminum Store (Hanoi Branch)                           | 137,184,299                   | 137,184,299                   |
| Song Hong Service And Trading Investment Joint Stock Company        | -                             | 10,880,193,035                |
| Hai Xuan Tien Trading and Service Company Limited                   | 4,567,287,568                 | 3,852,194,433                 |

|  |                       |                       |
|--|-----------------------|-----------------------|
| Duy Bach Trading and Service Company Limited                     | 655,430,515           | 596,441,769           |
| Tho Son Investment Services Trading Company Limited              | 2,184,206,249         | 2,184,206,249         |
| Thien Son Trade And Construction Joint Stock Company             | 17,281,730            | 17,281,730            |
| Song Hong Joint Stock Company                                    | 3,778,686,201         | 3,778,686,201         |
| No 26 Construction joint stock company                           | 3,567,972,469         | 2,591,450,728         |
| Cao Hai Hoang Co.,Ltd  | 11,417,018            | 7,991,913             |
| 688 Design and Construction Consulting Company Limited           | 42,654,475            | 28,827,238            |
| CGA Viet Nam Joint Stock Company                                 | 440,707,717           | 588,495,402           |
| Anh Tu Company Limited   | 108,578,774           | 76,005,142            |
| Thang Long Mechanical and Electrical Design Consulting Co., Ltd. | -                     | 135,005,982           |
| Tien Anh Trading And Construction Company Limited                | 110,563,324           |                       |
| Dong Phuong Industrial Production Joint Stock Company            | -                     |                       |
| DAKKER HOU DEN HAAGB.V Company                                   | 702,299               |                       |
| SAWIN Viet Nam Joint Stock Company                               | 19,867,213            |                       |
| CLD Phu Quoc Construction Materials Joint Stock Company          | 694,702,947           |                       |
| Binh Hung Thinh Mechanical Company Limited                       | 118,358,492           |                       |
| <b>Total</b>   | <b>16,920,012,564</b> | <b>25,338,375,395</b> |

|   |                               |                               |
|---|-------------------------------|-------------------------------|
| <b>6 INVENTORY</b>                        | <b><u>Closing balance</u></b> | <b><u>Opening balance</u></b> |
| - Raw materials                           | 50,234,195,273                | 72,478,470,989                |
| - Tools and supplies                      | 8,424,242,730                 | 10,452,220,762                |
| - Work in progress                        | 23,079,901,301                | 21,609,451,496                |
| - Finished goods at the Company warehouse | 450,175,354,937               | 457,927,374,497               |
| - Other goods                             | 50,686,509,987                | 76,072,364,400                |
| <b>Total</b>                              | <b>582,600,204,228</b>        | <b>638,539,882,144</b>        |
| <b>7 PREPAID EXPENSES</b>                 | <b>24,958,935,813</b>         | <b>31,649,944,368</b>         |
|   | <b><u>Closing balance</u></b> | <b><u>Opening balance</u></b> |
| <b>a. Short - term</b>                    |                               |                               |
| - Cost of buying insurance                | 174,912,609                   | 60,938,354                    |
| - Tools and equipment for use             | 12,103,751,142                | 16,756,427,387                |
| <b>Total</b>                              | <b>12,278,663,751</b>         | <b>16,817,365,741</b>         |
| <b>b. Long - term</b>                     |                               |                               |
| - Tools and equipment for use             | 801,815,757                   | 1,229,896,939                 |
| - Fixed asset repair costs                | 1,481,009,281                 | 2,286,674,181                 |
| - Factory rental costs                    | 9,417,715,054                 | 10,482,715,054                |
| - Others                                  | 979,731,970                   | 833,292,453                   |
| <b>Total</b>                              | <b>12,680,272,062</b>         | <b>14,832,578,627</b>         |

8.INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

| ITEMS                           | Buildings and structures | Machinery and equipment | Motor vehicles       | Office equipment   | Total                  |
|---------------------------------|--------------------------|-------------------------|----------------------|--------------------|------------------------|
| <b>COST</b>                     |                          |                         |                      |                    |                        |
| Opening balance                 | 65,065,479,274           | 266,259,253,513         | 6,475,724,189        | 558,867,455        | 338,359,324,431        |
| Increase in the year            |                          | 1,426,751,000           | 1,552,449,091        |                    | 2,979,200,091          |
| Decrease in the year            |                          |                         |                      |                    |                        |
| <b>Closing balance</b>          | <b>65,065,479,274</b>    | <b>267,686,004,513</b>  | <b>8,028,173,280</b> | <b>558,867,455</b> | <b>341,338,524,522</b> |
| <b>ACCUMULATED DEPRECIATION</b> |                          |                         |                      |                    |                        |
| Opening balance                 | 39,147,388,046           | 162,937,627,302         | 4,780,339,376        | 414,754,139        | 207,280,108,863        |
| Increase in the year            |                          |                         | 786,682,823          |                    | 786,682,823            |
| - Depreciation charged          | 2,475,906,645            | 11,537,477,085          | 246,377,409          | 61,576,158         | 14,321,337,297         |
| Decrease in the year            |                          |                         |                      |                    |                        |
| <b>Closing balance</b>          | <b>41,623,294,691</b>    | <b>174,475,104,387</b>  | <b>5,813,399,608</b> | <b>476,330,297</b> | <b>222,388,128,983</b> |
| <b>NET BOOK VALUE</b>           |                          |                         |                      |                    |                        |
| Opening balance                 | 25,918,091,228           | 103,321,626,211         | 1,695,384,813        | 144,113,316        | 131,079,215,568        |
| Closing balance                 | 23,442,184,583           | 93,210,900,126          | 2,214,773,672        | 82,537,158         | 118,950,395,539        |

9.INCREASES, DECREASES IN FINANCE LEASE ASSETS

|  |               |
|--|---------------|
| <b>COST</b>                                |               |
| Opening balance                            | 1,550,449,091 |
| Decrease in leased assets due to lease exj | 1,550,449,091 |
| <b>Closing balance</b>                     | -             |
| <b>ACCUMULATED DEPRECIATION</b>            |               |
| Opening balance                            | 644,558,324   |
| - Depreciation charged                     | 142,124,499   |
| - Depreciation of leased assets            | 786,682,823   |
| <b>Closing balance</b>                     | -             |
| <b>NET BOOK VALUE</b>                      |               |
| Opening balance                            | 644,558,324   |
| Closing balance                            | -             |

| <b>LONG-TERM ASSETS IN PROGRESS</b>                      |              | <u>Closing balance</u> | <u>Opening balance</u> |
|--|--------------|------------------------|------------------------|
| <b>a. Long-term work in progress</b>                     |              |                        |                        |
| <b>Construction in progress</b>                          |              | 1,030,009,462          | 327,889,092            |
|  | <b>Total</b> | <b>1,030,009,462</b>   | <b>327,889,092</b>     |
| <b>11 SHORT-TERM TRADE PAYABLES</b>                      |              | <u>Closing balance</u> | <u>Opening balance</u> |
| <b>a. Short-term trade payables</b>                      |              |                        |                        |
| Dai Hai Petrol Corporation Limited                       |              | 1,847,556,757          | 2,083,344,540          |
| FTT Production and Trading Company Limited               |              | -                      | 274,761,200            |
| Thanh Hien Ha Nam Company Limited                        |              | 5,413,786,135          | 5,533,818,892          |
| BRS Brothers Vietnam Joint Stock Company                 |              | 1,171,329,500          | 934,843,172            |
| Others   |              | 150,683,319,122        | 122,215,494,671        |
|  | <b>Total</b> | <b>159,115,991,514</b> | <b>131,042,262,475</b> |
| <b>12 TAXES AND AMOUNTS PAYABLES TO THE STATE BUDGET</b> |              |                        |                        |
| <b>a. Payable</b>  |              |                        |                        |
| - Value added tax  |              | 827,792,667            | 1,014,316,832          |
| - Corporate income tax                                   |              | 741,697,140            | 1,575,081,505          |
| - Personal income tax                                    |              | 77,589                 | 5,157,010              |
| - Land and housing tax                                   |              | 227,148,264            |                        |
| - Other taxes  |              |                        |                        |
|  | <b>Total</b> | <b>1,796,715,660</b>   | <b>2,594,555,347</b>   |
| <b>TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET</b> |              |                        |                        |
| <b>b. Receivable</b>                                     |              |                        |                        |
| - Value added tax on imports                             |              | 486,905                | 486,905                |
|  | <b>Total</b> | <b>486,905</b>         | <b>486,905</b>         |
| <b>13 SHORT-TERM ACCRUED EXPENSES</b>                    |              | <u>Closing balance</u> | <u>Opening balance</u> |
| <b>Short-term</b>  |              |                        |                        |
| - Advance deduction of personal interest expenses        |              | -                      | 206,676,026            |
| - Advance deduction of bank interest expenses            |              | 612,270,954            | 868,536,699            |
| - Others   |              | -                      | 82,673,701             |
|  | <b>Total</b> | <b>612,270,954</b>     | <b>1,157,886,426</b>   |
| <b>OTHER PAYABLES</b>                                    |              |                        |                        |
| <b>a. Short-term</b>                                     |              |                        |                        |
| - Funding for the union                                  |              | 477,663,545            | 559,265,143            |
| - Social Insurance                                       |              | -                      | 450,567,873            |
| - Others   |              | 851,508,671            | 262,350,000            |
|  | <b>Total</b> | <b>1,329,172,216</b>   | <b>1,272,183,016</b>   |

## 15 BORROWINGS AND FINANCE LEASE LIABILITIES

|   | <u>Opening balance</u> | <u>Closing balance</u> |
|---|------------------------|------------------------|
| <b>a. Short - term borrowings</b>   | <b>515,090,371,398</b> | <b>489,650,135,741</b> |
| <b>Bank loan</b>  | <b>495,875,371,402</b> | <b>489,650,135,741</b> |
| - Joint stock Commercial Bank for Investment and Development of Viet Nam - Phu Tho branch (2) | 239,841,428,352        | 236,477,523,282        |
| - Vietnam Joint Stock Commercial Bank for Industry and Trade - Den Hung branch (1)            | 150,000,000,000        | 150,000,000,000        |
| - Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phu Tho branch (3)               | 54,983,096,857         | 51,000,000,000         |
| - Vietnam Prosperity Joint Stock Commercial Bank (4)  | 27,693,700,738         | 27,826,464,004         |
| - First Commercial Bank, Ltd - Ha Noi branch (7)  | 19,999,800,000         | 19,998,803,000         |
| -Vietnam Bank for Agriculture and Rural Development   | 3,357,345,455          | 4,347,345,455          |
| <b>Other entities (8)</b>   | <b>18,620,000,000</b>  | <b>-</b>               |
| <b>Current portion of long-term liabilities</b>   | <b>594,999,996</b>     | <b>-</b>               |
| - First Commercial Bank, Ltd - Ha Noi branch (7)  |                        |                        |
| -Vietnam Bank for Agriculture and Rural Development   | 510,000,000            | -                      |
| - Shinhan Vietnam Bank Limited - Vinh Phuc Branch   | 84,999,996             | -                      |
| Others (8)  |                        |                        |
| <b>b. Long - term borrowings</b>  | <b>1,692,253,344</b>   | <b>1,453,333,344</b>   |
| <b>Bank loan</b>  | <b>1,503,333,344</b>   | <b>1,453,333,344</b>   |
| -Vietnam Bank for Agriculture and Rural Development   | 1,050,000,000          | 1,000,000,000          |
| - Shinhan Vietnam Bank Limited - Vinh Phuc Branch   | 453,333,344            | 453,333,344            |
| <b>Finance lease liabilities</b>  | <b>188,920,000</b>     | <b>-</b>               |
| Industrial and Commercial Bank of Vietnam Leasing Company Limited                             | 188,920,000            | -                      |
| <b>Total</b>  | <b>516,782,624,742</b> | <b>491,103,469,085</b> |

## Short - term borrowings

### 1. Vietnam Joint Stock Commercial Bank for Industry and Trade - Den Hung branch

- Credit contract No. 52.0004/2024-HDCVHM/NHCT248-NHOMSONG HONG was signed on June 20, 2024.
- Loan limit: 150,000,000,000 VND,
- Loan purpose: Supplement working capital to serve the borrower's production and business plan.
- Limit maintenance period until June 11, 2025

Loan balance as of December 31, 2024: VND 150,000,000,000

### 2. Loan from Joint stock Commercial Bank for Investment and Development of Viet Nam - Phu Tho branch

- Credit limit contract No. 01/2024/399147/HDTD dated November 28, 2024
- Short-term credit limit is: 240,000,000,000 VND
- Loan purpose: Supplement working capital, open L/C.
- Loan term according to each specific Credit contract.
- Loan interest rates are applied to each specific credit contract in each year.
- Security measures: according to the mortgage contracts signed between the two parties up to the time of borrowing

Loan balance as of December 31, 2024: VND 236,477,523,282

### 3. Loan from Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Phu Tho branch

- Credit limit contract No. 24BB/DN-DB/NHHM104 signed on September 17, 2024
- Loan limit is 51,000,000,000 VND
- Loan purpose: Loan for production and business.
- Security measures: according to the mortgage contracts signed between the two parties up to the time of borrowing.

Loan balance as of December 31, 2024: VND 51,000,000,000

### 4. Vietnam Prosperity Joint Stock Commercial Ban

- Credit limit contract No. CLC -23075-01 dated July 12, 2024
- Loan purpose: Supplement working capital for production and business.
- Limit maintenance period is 12 months from the date of signing this Contract.
- Available secured loan limit is: 25,000,000,000 VND
- Loan interest rates are applied to each specific debt agreement.

Loan balance as of December 31, 2024: VND 24,826,464,004

- Credit limit contract number TaicaponlineSME -4009422 dated April 5, 2024

- Loan purpose: Supplement working capital for production and business.
- Limit maintenance period: 12 months from the date of signing this Contract.
- Loan limit is: 3,000,000,000 VND
- Loan interest rates are applied to each specific debt agreement.

Loan balance as of December 31, 2024: 3,000,000,000 VND

### 5. Vietnam Bank for Agriculture and Rural Development - Phu Tho branch

- Credit limit contract number 2700LAV202400632
- Loan purpose: Supplement working capital for production and business.
- Limit maintenance period is 12 months from the date of signing this Contract.
- Loan limit and loan equivalent is 4,800,000,000 VND
- Loan Interest rates are applied to each specific debt agreement.

Loan balance as of December 31, 2024: VND 4,347,345,455

### 6. Personal loan:

These are loans to employees in the company to supplement working capital. Loan term is 12 months, interest rate is according to the company's mobilization interest rate from time to time as announced. Loan balance at December 31, 2024: 0 VND

**7. Loan from First Commercial Bank, Ltd - Ha Noi branch:**

\* Credit contract with limit number 30240125 dated December 31, 2024

- Credit limit is 20,000,000,000 VND.

- Purpose of using loan capital to import and purchase raw materials and goods for production and business.

- Interest is calculated based on the disbursed currency of the loan. The interest rate is applied to the credit in each period according to the Bank's regulations.

- Loan security measures are real estate, factories or related works.

Loan balance as of December 31, 2024: 19,998,803,000 VND

**Long - term borrowings**

1- Long-term loan from Shinhan Vietnam Bank Limited - Vinh Phuc Branch under credit contract No. 810500112507 dated 25/03/2022

+ Loan limit: 680,000,000 VND.

+ Loan purpose: Payment for buying Mitsubishi Triton car

+ Loan term: 96 months

+ Interest rate: 7.5% / year

+ Security measures: Mitsubishi Triton car formed from loan capital.

Loan balance as of December 31, 2024 is: 453,333,344 VND

contracts:

\* Contract No. 2700LAV202000719 dated November 18, 2020.

+ Loan amount: 1,000,000,000 VND

+ Loan purpose: Offset and pay for the purchase of trucks for production and business activities.

+ Loan term: 5 years. Principal is divided into 5 repayment periods, starting from November 19, 2021.

+ Interest rate: The first 12 months apply a preferential interest rate of 7.0% / year, after the preferential period, the floating interest rate will apply from time to time.

+ Security measure: Future assets are Foton brand covered trucks.

Loan balance as of December 31, 2024 is: 200,000,000 VND

\*Contract No. 2700LAV202100580 dated September 24, 2021.

+ Loan amount: 1,800,000,000 VND

+ Loan purpose: Offset and pay for the purchase of forklifts, machinery and equipment for production and business activities.

+Loan term: 5 years.

+ Interest rate: Preferential loan interest rate until December 31, 2021 is 7.0% / year, after the preferential period, the floating interest rate will be applied from time to time.

+ Security measures: Secured by mortgage contract No. 2700LCL202100495 dated September 24, 2021

Loan balance as of December 31, 2024 is: VND 800,000,000

**Additional information on the presented sections on the statement of income**

|   | Quarter 4/2024    | Quarter 4/2023    |
|---|-------------------|-------------------|
| 1.0 Revenue from goods sold and services rendered     |                   |                   |
| - Sales of goods                                      | 366,118,402,659.0 | 328,987,401,578.0 |
| Total   | 366,118,402,659.0 | 328,987,401,578.0 |
| 2.0 Deductions  |                   |                   |
| - Sales Returns                                       |                   |                   |
| 3.0 Net revenue from goods sold and services rendered |                   |                   |
| 4.0 Cost of goods sold and services rendered          | 351,532,943,270.0 | 307,887,320,082.0 |
| Cost of finished goods sold                           | 351,532,943,270.0 | 307,887,320,082.0 |
| Total   |                   |                   |

January 19th, 2025

Prepared by



Cao Thi Thu Hien

Chief accountant



Tran Giang Nam

Director



M.S.D. N: 2600215532-CT.C.P.  
 CÔNG TY  
 CỔ PHẦN  
 TẬP ĐOÀN NHÔM  
 SÔNG HỒNG  
 SHALUMI  
 TP. VIỆT TRÌ - T. PHỤ THỰC

Le Van Thang