

VIETVALUES Audit and Consulting Co., Ltd
Member firm of JPA International
Head office : 33 Phan Van Khoe, ward 13, district 5, HCMC
Tel : +84 (28) 3859 4168 Fax : +84 (28) 3859 2289
Email : contact@vietvalues.com Website : www.vietvalues.com



INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31ST DECEMBER 2024

HOCMON TRADE JOINT STOCK COMPANY

CONTENTS

Contents	Page
1. Report of the Board of Directors	02 – 06
2. Independent Auditor's report	07 – 08
3. (Separate) Balance Sheet as of 31 st December 2024	09 – 10
4. (Separate) Income statement for the fiscal year ended 31 st December 2024	11
5. (Separate) Statement of Cash Flows for the fiscal year ended 31 st December 2024	12
6. Notes to the (separate) Financial Statements for the fiscal year ended 31 st December 2024	13 – 65



REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of HocMon Trade Joint Stock Company (hereafter, referred to as “the Company”) presents this report together with the audited (separate) financial statements of the Company for the fiscal year ended 31st December 2024.

1. General information of the Company

The Company was established from the equitization of state-owned enterprises of Hoc Mon General - Trading - Investment Company according to the Decision No. 7508/QĐ-UB dated 14th November 2001 granted by the People's Committee of Ho Chi Minh city on converting Hoc Mon General -Trading - Investment Company to joint stock company. The Company operates in accordance with the Enterprise Law.

HocMon Trade Joint Stock Company is a joint stock company which is set up in accordance with the initial Certificate of Business Registration No. 4103000761 dated 31st December 2001 granted by the Department of Planning and Investment of Ho Chi Minh city; and the 12th amendment registration of Business Registration Certificate and tax registration of joint stock company No. 0302481483 dated 16th August 2022.

The Company’s stock is listed on the Hanoi Stock Exchange (HNX)

Stock code : HTC

Charter capital : VND 164,999,930,000.

2. Registered office

Address : 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, HCMC.

Tel. : +84 (28) 3891 5294 – 3891 3942

Fax : +84 (28) 3891 0457

3. Company structure

Subsidiaries

Subsidiary	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
	Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
Hoc Mon Agriculture Wholesale Market Co., Ltd. - <i>Headquarters address: No. 14/7A Nguyen Thi Soc street, hamlet 23, Xuan Thoi Dong commune, Hoc Mon district, Ho Chi Minh city.</i> - <i>Main business activities: Market management and kiosk rental, ...</i>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Joint ventures and associates

Company name	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
	Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
Hoc Mon Foods Processing Corporation - <i>Headquarters address: No. 179 hamlet 1, Xuan Thoi Thuong commune, Hoc Mon district, Ho Chi Minh city.</i> - <i>Main business activities: Slaughter of livestock, ...</i>	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%

The subordinate entities without legal status and dependent accounting

No.	Name of entity	Address
1.	Gas Station No. 01	No. 7A1 National Highway 22, hamlet 2, Xuan Thoi Son commune, Hoc Mon district, Ho Chi Minh city.
2.	Gas Station No. 02 - Dong Thanh	No. 3/35H Dang Thuc Vinh street, hamlet 1, Dong Thanh commune, Hoc Mon district, Ho Chi Minh city.
3.	Gas Station No. 03	No. 19 Le Loi street, Quarter 4, Hoc mon town, Hoc Mon district, Ho Chi Minh city.
4.	Town Gas Station	No. 88 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.
5.	Trung My Tay Gas Station	No. 2 To Ky street, Trung Chanh commune, Hoc Mon district, Ho Chi Minh city.
6.	Tan Xuan Gas Station	No. 1/2 National Highway 22, Chanh hamlet, Tan Xuan commune, Hoc Mon district, Ho Chi Minh city.
7.	Tan Chanh Hiep Gas Station	No. 2/7A, To Ky street, Quarter 2, Tan Chanh Hiep ward, district 12, Ho Chi Minh city.
8.	Thoi Tam Thon Gas Station	30/4 To Ky street, Nam Thoi hamlet, Thoi Tam Thon commune, Hoc Mon district, Ho Chi Minh city.
9.	Lam Son Gas Station	30F National Highway 22, Thong Nhat 1 hamlet, Tan Thoi Nhi commune, Hoc Mon district, Ho Chi Minh city.
10.	Ba Diem 2 Gas Station	No. 14/1B Phan Van Hon street, Tien Lan hamlet, Ba Diem commune, Hoc Mon district, Ho Chi Minh city.
11.	Tan Hiep 2 Gas Station	No. 11/6A Do Van Day street, Tan Hoa hamlet, Tan Hiep commune, Hoc Mon district, Ho Chi Minh city.
12.	Gas Station No. 03 - Dong Thanh	No. 656 Le Van Khuong street, hamlet 5, Dong Thanh commune, Hoc Mon district, Ho Chi Minh city.
13.	Huong Cau restaurant	No. 3/27 National Highway 22, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.
14.	Butcher Shop No. 01	Booth T10, Hoc Mon Agriculture Wholesale Market, My Hoa 4 hamlet, Xuan Thoi Dong commune, Hoc Mon district, Ho Chi Minh city.

4. Business activities

- Trading and supplying technical materials: petroleum, lubricants, industrial grease, ...;
- Trading in agricultural, forestry, fishery and seafood products, food, ...;
- Construction (civil, industrial, public transportation) and housing business;
- Rental of spaces, offices, warehouses, kiosks;
- Real estate business.

5. The Board of Management, the Supervisory Board and the Board of Directors

5.1 The Board of Management

The Board of Management of the Company during year and as of the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed date</i>	<i>Dismissed date</i>
Mr. Nguyen Tran Trong Nghia	Chairperson	-	-
Mr. Le Van My	Vice Chairperson	-	-
Mr. To Van Liem	Member	-	-
Mr. Kieu Cong Tam	Member	-	-
Mr. Pham Binh Phuong	Member	-	-
Mr. Pham Hoang Liem	Member	-	-
Mr. Le Phuc Tung	Member	-	-
Mr. Le Anh Phuong	Member	29 th April 2024	-
Ms Nguyen Thi Thai Nhi	Member	29 th April 2024	-

5.2 The Supervisory Board

The Supervisory Board of the Company during year and as of the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed date</i>	<i>Dismissed date</i>
Mr. Le Van Teo	Head of board	-	-
Ms Tran Thuy Hong	Member	-	-
Ms Huynh Le Yen Nhi	Member	29 th April 2024	-
Mr. Le Ngoc Nguyen Hoang	Member	-	29 th April 2024



5.3 The Board of Directors and Chief Accountant

The Board of Directors and Chief Accountant of the Company during year and as of the date of this report include:

<i>Full name</i>	<i>Position</i>	<i>Appointed date</i>	<i>Dismissed date</i>
Mr. Le Van My	General Director	-	-
Mr. To Van Liem	Deputy General Director	-	-
Mr. Kieu Cong Tam	Deputy General Director	-	-
Mr. Nguyen Ngoc Thao	Deputy General Director	-	-
Ms Phan Thi Hong Phuc	Deputy General Director	01 st February 2024	-
Mr. Nguyen Tien Dung	Deputy General Director	-	01 st January 2024
Mr. Le Van Tien	Deputy General Director	01 st July 2024	-
Ms Lam Ngoc Thuy Dan	Chief Accountant	01 st February 2024	-
Ms Phan Thi Hong Phuc	Chief Accountant	-	01 st February 2024

6. Legal representative

Legal representative of the Company during year and as of the date of this report is Mr. Le Van My - General Director.

7. Business results

The financial position and the business results for the fiscal year ended 31st December 2024 of the Company are expressed in the (separate) financial statements attached to this report from page 09 to page 65.

8. Subsequent events

In the opinion of the Board of Directors, the Company's (separate) financial statements for the fiscal year ended 31st December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the (separate) financial statements.

9. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been assigned to perform the audit on the Company's (separate) financial statements for the fiscal year ended 31st December 2024. **VIETVALUES** Audit and Consulting Co., Ltd. has expressed their willingness to be appointed as the Company's independent auditor in the coming years.

10. Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the (separate) financial statements to give a true and fair view on the (separate) financial position, the (separate) business results and the cash flows of the Company for the fiscal year. In order to prepare these (separate) financial statements, the Board of Directors must:

- Selecting appropriate accounting policies and apply them consistently;
- Making judgments and estimates reasonably and prudently;

- Announcing the accounting standards to be followed for the material issues to be disclosed and explained in the (separate) financial statements;
- Preparing the (separate) financial statements of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;
- Design and implementation of internal control systems effectively for the purpose of preparing and presenting the (separate) financial statements reasonably in order to minimize risk and fraud.

The Board of Directors ensure that all the relevant accounting books have been fully recorded and can fairly reflect the (separate) financial position of the Company at any time, and that all accounting books have been prepared in compliance with the adopted accounting regime. The Board of Directors of the Company is also responsible for protecting the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and legal regulations related to the preparation and fair presentation of the (separate) financial statements.

The Board of Directors hereby ensure to comply with all the requirements above in the preparation of the (separate) financial statements.

11. Approving the (separate) financial statements

The Board of Directors confirms that the Company has complied with the above requirements in the preparation and presentation of the accompanying (separate) financial statements.

Ho Chi Minh city, 18th February 2025

For and on behalf of the Board of Directors



**Mr. LE VAN MY
General Director**



No.: 2023/25/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND THE BOARD OF DIRECTORS
HOCMON TRADE JOINT STOCK COMPANY**

We have audited the accompanying (separate) financial statements of HocMon Trade Joint Stock Company (hereafter referred to as "the Company") prepared on 18th February 2025, from page 09 to page 65, which comprise the (separate) Balance Sheet as at 31st December 2024, the (separate) Income Statement, the (separate) Statement of Cash Flows for the fiscal year then ended and the Notes to the (separate) Financial Statements.

Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for the preparation and fair presentation of these (separate) financial statements in accordance with the Vietnamese accounting standards, Vietnamese enterprises' accounting regime as well as other related regulations and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of (separate) financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these (separate) financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the (separate) financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the (separate) financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the (separate) financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the (separate) financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the (separate) financial statements referred to above give a true and fair view, in all material respects, of the financial position of HocMon Trade Joint Stock Company as at 31st December 2024, the (separate) business results and the (separate) cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the (separate) financial statements.

Other matter

The scope of these (separate) financial statements is only to give the (separate) financial position and investments at historical cost method of HocMon Trade Joint Stock Company as at 31st December 2024 as well as the (separate) business results and the (separate) cash flows for the fiscal year then ended. This is not the consolidated financial statements of HocMon Trade Joint Stock Company and subsidiaries.

Ho Chi Minh city, 18th February 2025.

VIETVALUES Audit and Consulting Co., Ltd.



Huynh Truc Lam (LL.M.) – Deputy General Director
*Certificate of registration for
practicing audit No. 1523-2023-071-1
Authorized signature*

Nguyen Thi Tuyet Van - Auditor
*Certificate of registration for
practicing audit No. 2839-2025-071-1*

File:

- *As above.*
- **VIETVALUES.**

(SEPARATE) BALANCE SHEET

As at 31st December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A- CURRENT ASSETS AND SHORT-TERM INVESTMENTS		271,625,518,943	270,358,268,682
110	I. Cash and cash equivalents	V.1	13,169,028,379	12,342,011,477
111	1. Cash		13,169,028,379	7,342,011,477
112	2. Cash equivalents		-	5,000,000,000
120	II. Short-term financial investments		145,555,927,259	147,476,626,067
121	1. Trading securities	V.2a	33,835	33,835
122	2. Provision for devaluation of trading securities (*)	V.2a	(5,636)	-
123	3. Held-to-maturity investments	V.2b	145,555,899,060	147,476,592,232
130	III. Accounts receivable		30,422,703,526	36,224,538,822
131	1. Short-term trade receivables	V.3	16,117,301,680	20,187,033,261
132	2. Short-term advance payments to suppliers	V.4	3,106,238,304	4,687,869,137
136	3. Other short-term receivables	V.5a	11,357,963,542	11,508,436,424
137	4. Provisions for doubtful debts (*)	V.6	(158,800,000)	(158,800,000)
140	IV. Inventories	V.7	74,433,122,940	64,330,297,495
141	1. Inventories		74,478,174,369	64,375,348,924
149	2. Provision for obsolete inventory (*)		(45,051,429)	(45,051,429)
150	V. Other current assets		8,044,736,839	9,984,794,821
151	1. Short-term prepaid expenses	V.8a	1,686,891,984	1,436,015,728
152	2. VAT deductible		2,010,023,348	5,143,496,147
153	3. Tax receivables	V.17	4,347,821,507	3,405,282,946
200	B- FIXED ASSETS AND LONG-TERM INVESTMENTS		320,292,610,663	324,197,515,969
210	I. Long-term receivables		7,248,541,171	7,248,541,171
216	1. Other long-term receivables	V.5b	7,248,541,171	7,248,541,171
219	2. Provisions for doubtful long-term receivables (*)		-	-
220	II. Fixed assets		74,295,169,652	76,775,210,725
221	1. Tangible fixed assets	V.9	35,371,200,304	37,719,947,841
222	- Historical cost		58,669,434,233	62,470,016,015
223	- Accumulated depreciation		(23,298,233,929)	(24,750,068,174)
227	2. Intangible fixed assets	V.10	38,923,969,348	39,055,262,884
228	- Historical cost		40,221,212,534	40,221,212,534
229	- Accumulated amortization		(1,297,243,186)	(1,165,949,650)
230	III. Investment Properties	V.11	21,379,619,026	22,777,593,948
231	- Historical cost		68,902,869,059	63,929,500,886
232	- Accumulated depreciation		(47,523,250,033)	(41,151,906,938)
240	IV. Non-current unfinished assets		139,851,258,663	140,031,647,881
241	1. Long-term work-in-process	V.12	139,509,017,754	139,689,406,972
242	2. Construction-in-progress	V.13	342,240,909	342,240,909
250	V. Long-term financial investments	V.2c	64,500,040,000	64,500,040,000
251	1. Investments in subsidiaries		12,000,000,000	12,000,000,000
252	2. Investments in associates and joint ventures		52,500,040,000	52,500,040,000
253	3. Investments in other entities		878,238,342	878,238,342
254	4. Provision for long-term financial investments (*)		(878,238,342)	(878,238,342)
260	VI. Other non-current assets		13,017,982,151	12,864,482,244
261	1. Long-term prepaid expenses	V.8b	11,869,121,851	11,726,004,229
262	2. Deferred income tax assets	V.14	1,148,860,300	1,138,478,015
270	TOTAL ASSETS		591,918,129,606	594,555,784,651

HocMon Trade Joint Stock Company

Address: 25 Ba Triêu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(Separate) Balance Sheet (cont.)

As at 31st December 2024

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	A- LIABILITIES		309,029,057,436	305,062,572,758
310	I. Current liabilities		210,322,677,799	201,889,918,845
311	1. Short-term trade payables	V.15	14,913,455,554	18,232,253,540
312	2. Short-term advance payments from customers	V.16	92,091,478,733	89,097,940,219
313	3. Taxes and statutory obligations	V.17	116,104,845	116,499,345
314	4. Payables to employees	V.18	2,725,017,567	4,020,939,509
315	5. Short-term accruals	V.19	312,932,054	530,695,451
318	6. Short-term unearned revenue	V.20a	2,986,207,776	2,986,207,776
319	7. Other short-term payables	V.21a	9,126,966,256	13,368,422,628
320	8. Short-term finance lease loans and liabilities	V.22	84,800,000,000	68,200,000,000
321	9. Provision for short-term payables	V.23	708,187,500	110,950,000
322	10. Bonus and welfare funds	V.24	2,542,327,514	5,226,010,377
330	II. Non-current liabilities		98,706,379,637	103,172,653,913
336	1. Long-term unearned revenue	V.20b	87,094,979,637	90,081,187,413
337	2. Other long-term payables	V.21b	11,611,400,000	12,428,129,000
342	3. Provision for long-term payables	V.23	-	663,337,500
400	B- OWNERS' EQUITY		282,889,072,170	289,493,211,893
410	I. Capital of the owner	V.25	270,378,574,800	276,982,714,523
411	1. Owners' invested equity		164,999,930,000	164,999,930,000
411a	- Common stocks with voting rights		164,999,930,000	164,999,930,000
411b	- Preferred stocks		-	-
418	2. Development and investment funds		55,628,483,776	51,381,801,583
421	3. Undistributed earnings after tax		49,750,161,024	60,600,982,940
421a	- Accumulated undistributed earnings after tax to the end of previous year		36,596,205,783	30,788,549,857
421b	- Accumulated undistributed earnings after tax in current year		13,153,955,241	29,812,433,083
430	II. Other capital, funds		12,510,497,370	12,510,497,370
432	1. Funding source forming fixed assets	V.26	12,510,497,370	12,510,497,370
440	TOTAL RESOURCES		591,918,129,606	594,555,784,651

Ho Chi Minh city, 18th February 2025

Prepared by



TRUONG HOANG MINH THU

Chief Accountant



LAM NGOC THUY DAN

General Director



LE VAN MY

(SEPARATE) INCOME STATEMENT

For the fiscal year ended 31st December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	878,085,202,891	913,001,391,691
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		878,085,202,891	913,001,391,691
11	4. Cost of goods sold	VI.2	830,944,287,287	855,253,126,319
20	5. Gross profit from sale of goods and rendering of services		47,140,915,604	57,748,265,372
21	6. Income from financial activities	VI.3	34,057,454,775	36,965,764,691
22	7. Expenses from financial activities	VI.4	2,641,975,555	3,612,302,662
23	- In which: Interest expenses		2,641,969,919	3,612,320,538
25	8. Selling expenses	VI.5	18,408,874,139	15,898,658,225
26	9. General & administration expenses	VI.6	29,295,736,875	28,739,626,061
30	10. Net profit/(loss) from operating activities		30,851,783,810	46,463,443,115
31	11. Other income	VI.7	275,015,108	94,059,610
32	12. Other expenses	VI.8	4,732,706,197	99,772,222
40	13. Other profit		(4,457,691,089)	(5,712,612)
50	14. Total pre-tax accounting profit		26,394,092,721	46,457,730,503
51	15. Current Corporate Income tax expenses	VI.9	1,193,249,671	3,601,594,892
52	16. Deferred Corporate Income tax expenses	VI.10	(10,382,285)	389,313,684
60	17. Profit/(loss) after corporate income tax		25,211,225,335	42,466,821,927
70	18. Gains on stock (*)	VI.11		
71	19. Diluted gains on stock (*)	VI.11		

Ho Chi Minh city, 18th February 2025

Prepared by

Chief Accountant

General Director





TRUONG HOANG MINH THU

LAM NGOC THUY DAN

LE VAN MY

(SEPARATE) STATEMENT OF CASH FLOWS

(As per Direct Method)

For the fiscal year ended 31st December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Revenues from sale of goods, rendering of services and others		880,607,981,171	845,095,903,214
02	2. Payments for goods/services provider		(931,244,501,375)	(871,781,483,900)
03	3. Payments for employees		(23,883,376,260)	(20,346,066,168)
04	4. Interest paid	V.19-VI.4	(2,713,977,316)	(3,000,519,447)
05	5. Corporate income tax paid	V.17	(2,442,289,459)	(5,135,983,601)
06	6. Other cash inflows from operating activities		88,233,588,737	80,102,844,209
07	7. Other cash outflows from operating activities		(28,230,468,248)	(37,067,589,770)
20	Net cash inflows/(outflows) from operating activities		(19,673,042,750)	(12,132,895,463)
	II. CASH FLOWS FROM INVESTMENT ACTIVITIES			
21	1. Purchase and construct of fixed assets and other long-term assets		(4,374,197,425)	(20,364,653,576)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,111,111	423,190,236
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	V.2b	(155,805,712,180)	(181,217,987,712)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities	V.2b	157,726,405,352	177,110,395,929
25	5. Payments for investments in other entities		-	-
26	6. Proceeds from sales of investments in other entities		-	-
27	7. Interest and dividends received	V.5a-VI.3	34,320,086,049	28,245,601,982
30	Net cash inflows/(outflows) from investing activities		31,867,692,907	4,196,546,859
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Capital contribution		-	-
32	2. Capital redemption		-	-
33	3. Long-and short-term borrowings	V.22	852,086,000,000	653,970,123,278
34	4. Loan repayment	V.22	(835,486,000,000)	(635,370,123,278)
35	5. Financial lease principal paid		-	-
36	6. Dividend paid	V.21a-V.25	(27,967,633,255)	(19,766,241,600)
40	Net cash inflows/(outflows) from financing activities		(11,367,633,255)	(1,166,241,600)
50	Net cash inflows/(outflows) (50=20+30+40)		827,016,902	(9,102,590,204)
60	Cash and cash equivalents at the beginning of the year		12,342,011,477	21,444,601,681
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year (70=50+60+61)	V.1	13,169,028,379	12,342,011,477

Prepared by



TRUONG HOANG MINH THU

Chief Accountant



LAM NGOC THUY DAN

Ho Chi Minh city, 18th February 2025

General Director



LE VAN MY

NOTES TO THE (SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

These notes form an integral part of and should be read in conjunction with the (separate) Financial Statements for the fiscal year ended 31st December 2024 of HocMon Trade Joint Stock Company (hereafter, referred to as “the Company”).

I. OPERATION FEATURES

1. Forms of ownership

HocMon Trade Joint Stock Company is joint stock company.

2. Lines of business

Business lines of the Company is Trade - service.

3. Business activities

- Trading and supplying technical materials: petroleum, lubricants, industrial grease, ...;
- Trading in agricultural, forestry, fishery and seafood products, food, ...;
- Construction (civil, industrial, public transportation) and housing business;
- Rental of spaces, offices, warehouses, kiosks;
- Real estate business.

4. Normal business and production cycle

The Company's normal business and production cycle is within 12 months.

For commercial real estate, the business cycle is over 12 months.

5. The Company's operations in year affect the financial statements

Factors affecting the Company's financial statements during the year:

- Revenue decreased by 3.82% and cost of goods sold decreased by 2.84% compared to previous year, although wholesale revenue from petroleum increased, leading to an increase in revenues from sale of goods with amount of VND 52,970,964,168 equivalent to 6.9% and wholesale cost of petroleum increased by 6.4%, but revenue from real estate transfer at Xuan Thoi Dong Project decreased by VND 88,177,706,332 (equivalent to 71.4%), cost of goods sold decreased by 71.5% compared to previous year, leading to Gross profit from sale of goods and rendering of services decreased by 18.37%.
- Labor costs decreased because the Company did not achieve business efficiency as planned, so employee's salary were deducted based on labor contracts.
- Selling expenses increased compared to previous year despite a decrease in revenues from sale of goods, due to increased repair and maintenance costs of gas stations during year.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

6. Company structures**Subsidiaries**

Subsidiary	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
	Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
Hoc Mon Agriculture Wholesale Market Co., Ltd. - Headquarters address: No. 14/7A Nguyen Thi Soc street, hamlet 23, Xuan Thoi Dong commune, Hoc Mon district, Ho Chi Minh city. - Main business activities: Market management and kiosk rental, ...	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Joint ventures and associates

Company name	Ratio of capital contribution		Proportion of interest		Proportion of voting rights	
	Ending balance	Beginning balance	Ending balance	Beginning balance	Ending balance	Beginning balance
Hoc Mon Foods Processing Corporation - Headquarters address: No. 179 hamlet 1, Xuan Thoi Thuong commune, Hoc Mon district, Ho Chi Minh city. - Main business activities: Slaughter of livestock, ...	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%

The subordinate entities without legal status and dependent accounting

No.	Name of entity	Address
1.	Gas Station No. 01	No. 7A1 National Highway 22, hamlet 2, Xuan Thoi Son commune, Hoc Mon district, Ho Chi Minh city.
2.	Gas Station No. 02 - Dong Thanh	No. 3/35H Dang Thuc Vinh street, hamlet 1, Dong Thanh commune, Hoc Mon district, Ho Chi Minh city.
3.	Gas Station No. 03	No. 19 Le Loi street, Quarter 4, Hoc mon town, Hoc Mon district, Ho Chi Minh city.
4.	Town Gas Station	No. 88 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.
5.	Trung My Tay Gas Station	No. 2 To Ky street, Trung Chanh commune, Hoc Mon district, Ho Chi Minh city.
6.	Tan Xuan Gas Station	No. 1/2 National Highway 22, Chanh hamlet, Tan Xuan commune, Hoc Mon district, Ho Chi Minh city.
7.	Tan Chanh Hiep Gas Station	No. 2/7A, To Ky street, Quarter 2, Tan Chanh Hiep ward, district 12, Ho Chi Minh city.
8.	Thoi Tam Thon Gas Station	30/4 To Ky street, Nam Thoi hamlet, Thoi Tam Thon commune, Hoc Mon district, Ho Chi Minh city.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

No.	Name of entity	Address
9.	Lam Son Gas Station	30F National Highway 22, Thong Nhat 1 hamlet, Tan Thoi Nhi commune, Hoc Mon district, Ho Chi Minh city.
10.	Ba Diem 2 Gas Station	No. 14/1B Phan Van Hon street, Tien Lan hamlet, Ba Diem commune, Hoc Mon district, Ho Chi Minh city.
11.	Tan Hiep 2 Gas Station	No. 11/6A Do Van Day street, Tan Hoa hamlet, Tan Hiep commune, Hoc Mon district, Ho Chi Minh city.
12.	Gas Station No. 03 Dong Thanh	No. 656 Le Van Khuong street, hamlet 5, Dong Thanh commune, Hoc Mon district, Ho Chi Minh city.
13.	Huong Cau restaurant	No. 3/27 National Highway 22, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.
14.	Butcher Shop No. 01	Booth T10, Hoc Mon Agriculture Wholesale Market, My Hoa 4 hamlet, Xuan Thoi Dong commune, Hoc Mon district, Ho Chi Minh city.

7. Employees

As at the accounting period ended 31st December 2024, there are 143 employees who are working at the Company (there were 127 employees at the beginning of year).

II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

1. The Company's fiscal year

The fiscal year starts on 01st January and ends on 31st December of each calendar year.

These (separate) financial statements are prepared for the fiscal year ended 31st December 2024.

2. Currency used in accounting

The standard currency unit used is Vietnam Dong (VND) because the Company uses the main accounting currency unit which is Vietnam Dong (VND) for selling and purchasing.

III. ADOPTED ACCOUNTING REGIME AND STANDARDS

1. Applicable accounting regime

The Company has applied the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22nd December 2014, circulars on amending and supplementing the Circular No. 200/2014/TT-BTC as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

Whereby, the accompanying Balance Sheet, Income Statement, Cash Flows Statement and Notes to the Financial Statements and the use of this report is not intended for subjects who are not provided information on the procedures, principles and accounting practices in Vietnam, as well as not intentionally presented the financial position, the business results and the cash flows under the procedures and principles and accounting practices widely accepted in other countries and territories outside Vietnam.

2. Statement on the compliance with the Vietnamese accounting regime and standards

The Executive Board ensure to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22nd December 2014, circulars on amending and supplementing the Circular No. 200/2014/TT-BTC and the guiding circulars on implementing the accounting standards of the Ministry of Finance in the preparation of the Financial statements.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

3. **Registered accounting documentation system:** General journal recording.

IV. ADOPTED ACCOUNTING POLICIES

1. Basis of preparation the financial statements

The financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

Subordinate entities have accounting work, dependent accounting. The Company's financial statements are prepared on the basis of combination of subordinate entities' financial statements. Revenues and balances among subordinate entities are eliminated in preparing the financial statements.

2. Cash and cash equivalents

Cash includes cash on hand, cash in transit and call deposits.

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments (with an original maturity not exceeding 3 months) and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

3. Financial investments

Trading securities

The investments are classified as trading securities if the company intends to hold for profit-making purpose.

Trading securities are recorded in the accounting books at their historical cost. Historical cost of trading securities is determined by the fair value of the payments as of the date transactions arise plus the expenses related to transaction of purchasing trading securities.

Trading securities is recognized as at the time the Company has the ownership, details are as follows:

- For listed securities: is recognized as at the time of order matching (T+0).
- For unlisted securities: is recognized as at the time of formal ownership in accordance with law.

When trading securities are purchased, their interests, dividends and profits from previous years are accounted in reducing their value. And their interests, dividends and profits of following years are recognized in the income from financial activities. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Provision for devaluation of trading securities is made for each particular type of securities in the market and for which the market value lower of their historical costs. The determination of the fair value of trading securities listed on the stock market or traded on UPCOM, the fair value of the stock is the closing price at the balance sheet date. If the stock market or UPCOM is not traded as at the balance sheet date, the fair value of stocks is the closing price of preceding trading session.

Increase/Decrease in the balance of provision for devaluation of trading securities must be make as at the accounting period ended and are recognized in the expenses from financial activities.

Held-to-maturity investments

The investments are classified as held-to-maturity if the company has both the ability and the intention to hold to maturity. Held-to-maturity investments include: term deposits (including treasury bills, promissory note) bonds, preferred stocks which the issuance party is obligated to repurchase at a specific time in the future and and held-to-maturity loans for the purpose of collecting interest periodically and other held-to-maturity investments.

Principles for determining held-to-maturity investments are initially recognized at the historical costs include purchase price and expenses related to investments transactions. After initial recognition, these investments are recognized at recoverable amount. Interest income on held-to-maturity investments after the date of acquisition are recognized in Income Statement on the basis of accrual. Interest enjoyed before the Company held is deducted against the historical cost as at the date of acquisition.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

When there is certainly evidence shows part of or the entire investment may not be recoverable and the loss can be determined reliably, the loss is recognized in Expenses from financial activities in year and direct reduction of investment value.

Investments in subsidiaries, associated companies

Subsidiaries

Subsidiaries is a company that is controlled by the Company. The control is achieved when the Company has the ability to control the financial and operational policies of the investee company in order to get economic benefits thanks to their operating activities.

Associated companies

Associated company is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in subsidiaries, associates is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment. In case of investment by non-monetary assets, the cost of investment is recognized at fair value of non-monetary assets as at the arising date.

When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And their dividends and profits of following years are recognized in the revenue. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

Provision for loss of investments in subsidiaries, associates is appropriated as subsidiaries, associates have suffered losses, by the differences between the actual capital contributions by parties in subsidiaries, associates and the actual equity multiplied (X) with the percentage of capital contribution of the Company and total actual capital contributions by parties in subsidiaries, associates. If the subsidiaries, associates is subject to present the consolidated financial statements, basis of determination of provision for loss is the consolidated financial statements.

Increase/Decrease in the balance of provision for loss of investments in subsidiaries, associates must be make as at the accounting period ended and are recognized in the expenses from financial activities.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities is initially recorded at their historical cost, include purchase price or capital contributions plus the costs directly related to the investment.

When investments are purchased, their dividends and profits from previous years are accounted in reducing their value. And their dividends and profits of following years are recognized in the revenue. Dividends received in stocks are only tracked by the number of additional stocks, the value of stocks received is not recorded (except for state-owned companies that comply with current legal regulations).

Provision for loss of investments in equity instruments of other entities is appropriated as follows:

- For investments in listed stocks or fair value of investments is determined reliably, the provision is based on the market value of stocks.
- For investments can not determine fair value as at the date of report, the provision is based on the loss of investee by the differences between the actual capital contributions by parties in other entity and the actual equity multiplied (X) with the percentage of capital contribution of the Company and total actual capital contributions by parties in other entity.

Increase/Decrease in the balance of provision for loss of investments in equity instruments of other entities must be make as at the accounting period ended and are recognized in the expenses from financial activities.

33031
CỔ
TRÁCH N
IỂM TỐ
CHU
15-7

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

4. Receivables

Doubtful receivables are presented by book value subtracting the provisions for doubtful receivables.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Company and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables: are prepared for each doubtful debt based on:

- For the overdue receivables recorded in economic contracts, loan agreements, contractual commitment or debt commitments, the company has claimed many times but still have not yet collected. Determining the overdue period of a receivable debt that is determined to be doubtful and requires a provision to be made based on the principal repayment time according to the original purchase and sale contract, regardless of debt extension between parties;
- Receivables haven't yet reached their due date but the debtor has fallen into bankruptcy or is undergoing dissolution process, has been missing or fled;
- For the undue receivables but are unlikely to withdraw: Based on the estimated losses to make provision.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

5. Inventories

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:

- Raw materials, goods: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.
- Finished goods: including the cost of direct materials, direct labor and related factory overhead cost are allocated based on normal capacity and land-use rights costs, direct costs and related general costs incurred in the process of investing in the construction of completed properties.
- Work-in-process: including only the costs of main raw materials, labor and others.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories is recognized at the first-in first-out method and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. For services provided in progress, the provision for impairment is calculated for each of service which has a separate price.

Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

6. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on interim balance sheet and are allocated in the prepaid period or the time brings corresponding economic benefits thanks to these expenses.

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Company's prepaid expenses include:

20/7/25
NG TY
HIEM NHI
N VA T
AN VI
HO

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Tools

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 03 years.

Repair costs

Repair costs are gradually allocated to business results expenses during year in accordance with the straight line method for the maximum period of 03 years.

Prepaid land rental for clean water supply station

Prepaid land rental for clean water supply station represent the rental already prepaid for the land being used by the Company. Prepaid land rental for clean water supply station is allocated into expenses in accordance with the straight line method in line with the lease term of fifty (50) years as stipulated in the Agreement dated 24th August 2015.

Insurance premiums

Insurance premiums are allocated into expenses in accordance with the straight line method in line with the period specified in the insurance contract.

7. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation.

Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use.

Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. Details are as follows:

The estimated useful lives of fixed assets:

Buildings and structures	07 – 50 years
Machineries and equipments	06 – 07 years
Vehicles	06 – 08 years
Management equipments and tools	05 – 08 years

8. Intangible fixed assets

Intangible fixed assets are determined by the historical costs less (-) accumulated amortization.

Historical costs of intangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use.

Other expenses incurred subsequent to the initial recognition are included in expenses during the period only if they attached to the specific intangible fixed asset and bring more economic benefits thanks to the use of these assets.

When intangible fixed assets are disposed or liquidated, their historical costs and accumulated amortization are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.



HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Land-use right

Land-use right is all actual expenses related directly to the used land, included: the payment for getting land-use right, costs of compensation, site clearance, ground leveling, registration fee ... which the Company paid.

The Company's land-use right is amortized as follows:

- Receiving legal transfer: is amortized in line with straight-line method based on the land allocation period (20-50 years), land-use right with indefinite term is not amortized.

9. Investment properties

Investment properties are property being land use right, a building or a part of building, infrastructure held by the Company under a financial lease to earn rental or for capital appreciation.

Leasehold investment properties are determined by the historical costs less (-) accumulated depreciation. Historical cost of investment properties include all the expenses paid by the Company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to an investment properties that have already been recognized should be added to the net book value of the investment properties when they are probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When investment properties are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

A transfer from owner-occupied property or inventories to investment property only when the owner ends of using that property and commencement of an operating lease to another party or end of construction. A transfer from investment property to owner-occupied property or inventories only when the owner commencements of using that property or commencement of development with a view to sale. A transfer from investment property to owner-occupied property or inventories does not change the historical cost or the net book value of the property as at the date for transfer.

Leasehold investment properties which are land-use rights with indefinite term are not amortized. The depreciation years of investment properties are as follows:

Traditional marketplace	25 years
Ground leveling cost	50 years
Compensation costs	20 years

10. Construction-in-progress

Construction-in-progress reflects the direct cost (include relevant interest expenses in accordance with accounting policies of the Company) related to the assets are being built, machineries and equipments are being installed for the purpose of manufacturing, leasing and management, as well as expenses related to the repair of fixed assets which are being implemented. Those assets are recorded at their historical cost and not to be depreciated.

11. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

- Finance lease loans and liabilities reflect loans, finance lease liabilities and the payment situation of loans, finance lease liabilities.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.

12. Wages fund

Wages fund is made appropriation on basis of the Resolution of the 2024 Annual General Meeting of Shareholders No. 06/2024/NQ-ĐHĐCĐ dated 29th April 2024.

- The Holding Company's wages fund is made appropriation on basis of the total wages fund in the fiscal year 2024 determined by the formula: (total revenue minus (-) total expenses excluding salary and allowances, subsidies) x 55% (50% rate in 2023). During year, the Company made appropriation on basis of the labor contract.
- The Subsidiary's wages fund is determined by the formula: (total revenue minus (-) total expenses excluding salary and allowances, subsidies) x 66% rate.

13. Provision for severance allowance

The employee's severance allowance is accrued in each accounting period ended for all employees who have worked at the Company for more than 12 months up to the (separate) balance sheet date at rate of a half of the average monthly salary for each working year in accordance with the Labor Code and relevant guidance documents. The average monthly salary used to calculate the severance allowance will be adjusted at the end of each reporting period based on the average salary of the last 06 months up to the date of financial statements. Increases or decreases in this accrual other than actual payments to employees will be recognized in the (separate) income statement.

This accrual of severance allowance is used to pay severance allowance to employees when they terminate their employment contract according to Article 46 of the Labor Code.

14. Owners' equity

Owner's invested equity

Owner's invested equity is recognized according to the shareholders' actual capital.

Other capital of the owner

Other capital is formed by supplementing from business results, revaluation of assets and the remaining value between the fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

15. Recognition of revenues and income

Revenues are recognized when the Company may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Revenues from sale of goods are mainly gasoline, oil, ...

Revenues from sale of goods are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the goods ownership are transferred to customers;
- There are no rights to manage or to control the goods;
- Revenues can be determined reliably;
- Getting or will get reliable economic benefits from providing service;
- Expenses related to providing and completing service can be determined.

Revenues from sales of properties

Revenues from sales of properties in which the Company is the investor are recognized when satisfying the following conditions at the same time:

- The properties have been fully completed and handed over to customers, the Company has transferred the risks and benefits associated with the property ownership to customers.
- The Company has no rights to manage or to control the property as the owner.
- Revenues can be determined reliably.
- The Company has obtained or will obtain reliable economic benefits from the property transactions.
- Expenses related to property transactions can be determined.

In case customers have the right to complete the interior of property and the Company implemented to complete it according to the design, model and requirements of customers under a separate property interior completion contract, revenue is recognized upon completion and handover of the rough construction to customers.

Revenues from division of land parcels for sale

Revenues from division of land parcels for sale under irrevocable contracts are recognized when satisfying the following conditions at the same time:

- Most of risk and benefits associated with the land-use rights are transferred to customers.
- Revenues can be determined reliably.
- Expenses related to transactions on sales of land parcels can be determined.

The Company has obtained or will obtain reliable economic benefits from the land transactions.

Revenues from rendering of kiosks rental services

Revenues from rendering of services transaction are recognized when the result of transaction is determined reliably. Where the service is rendered during numerous periods, revenue in period is recognized based on the results of work completely as at balance sheet date. The results of rendering of services transaction are determined when satisfying all the following conditions:

- Revenue is determined rather reliably;
- Be able to gain economic benefits from the transactions;
- Determining work completely as at Balance Sheet date;
- Determining expenses related to rendering of services.

Revenue from operating leasehold assets

Revenue from operating leasehold assets is recorded in accordance with the straight line method over the leasing period. The revenue received in advance of many accounting periods are allocated in the revenue matching with the leasing period.

Unearned revenue

Rent payments received in advance for numerous periods are allocated to revenue in line with the lease term.

2817
NG T
HIỆM H
ÁN VÀ
JÁN
TP. H

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Interest on bank deposits

Interest is recognized on an accrual basis, and determined on balance of savings accounts and the actual interest rates for each period.

Dividends and divided profits

Dividends and divided profits are recorded as the Company has the right to receive dividends or profits from the capital contribution. Received dividends by stocks are only monitored as the number of stocks increases, not to be recorded as the received stocks.

16. Cost of goods sold

Cost of goods sold is total cost of merchandises, investment properties, production cost of finished products sold, expenses directly of provided services and other expenses are included or recorded reducing in the cost of goods.

17. Expenses from financial activities

Expenses from financial activities are the costs related to financial activities include interest expenses. Borrowing costs is recognized in expenses when incurred.

18. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans.

Borrowing costs will be capitalized when they are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset. Otherwise, the borrowing costs will be recognized into expenses during the period. For private loans serve the construction of fixed assets, investment properties, interest is capitalized even if the construction period of less than 12 months. The income arising from the temporary investment of loans is recorded reducing the historical cost of the relevant assets.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

19. Selling expenses and General & administration expenses

Selling expenses and General & administration expenses are all costs related to the process of rendering of services and general administration expenses of the Company.

20. Taxes and Statutory obligations

- Value Added Tax (VAT): in accordance with deduction method.
- The Company has paid Corporate income tax (CIT) at rate of 20% (twenty percent) of profit gained from the operation activities.

The Company has temporarily paid Corporate Income Tax at the rate of 1% on the amount received in advance from real estate transfer activities at the housing project in Xuan Thoi Dong commune according to the Circular No. 78/2014/TT- BTC dated 18th June 2014 of the Ministry of Finance. The Company will re-finalize the CIT payable for this activity when handing over the real estate.

- Other taxes will be paid according to current regulations.
- The Company's tax declaration are subject to examination by the tax authorities as the application of tax laws and regulations to different for each types of transactions. The tax amounts is presented in the Financial Statements for the fiscal year ended 31st December 2024 will be subject to change according to the finalization of the decision of the tax authorities.



HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

21. Corporate income tax (CIT)

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred Corporate income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
 - For the same taxable entity; or
 - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

22. Related parties

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

23. Segment Reporting

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Segment information is prepared and presented comply with the accounting policies in the preparation and presentation of the (separate) financial statements of the Company.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (SEPARATE) BALANCE SHEET (Currency: VND)

1. Cash and cash equivalents

No.	Items	Ending balance	Beginning balance
1.1	Cash on hand	885,289,489	4,401,872,896
1.2	Cash in banks	12,283,738,890	2,940,138,581
1.3	Cash equivalents	-	5,000,000,000
	- Deposits with maturity less than 3 months	-	5,000,000,000
	Total	13,169,028,379	12,342,011,477

As at 31st December 2024, the Company has no blocked cash in banks which are used as collateral for loans and liabilities.

2. Financial investments

Financial investments of the Company include: trading securities, held-to-maturity investments and investments in other entities. Information on financial investments of the Company is as follows:

2a Trading securities

Items	Ending balance			Beginning balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
<i>Stock</i>	33,835	28,199	(5,636)	33,835	33,835	-
Van Phat Hung Corporation (VPH Corp)	33,835	28,199	(5,636)	33,835	33,835	-
Total	33,835	28,199	(5,636)	33,835	33,835	-

Basis of fair value:

For stocks listed on the Ho Chi Minh City Stock Exchange (HOSE): valued at the closing price as at 31st December 2024 is VND 7,050/stock.

The movement on provision for devaluation of trading securities is as follows:

Details	Current year	Previous year
Beginning balance	-	(17,876)
Make provision	(5,636)	-
Reversal of provision	-	17,876
Ending balance	(5,636)	-

As at 31st December 2024, the Company has no trading securities which are used to pledge, mortgage, guarantee.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

2b Held-to-maturity investments

Details	Ending balance		Beginning balance	
	Historical cost	Book value	Historical cost	Book value
Short-term	145,555,899,060	145,555,899,060	147,476,592,232	147,476,592,232
Term deposits from 3 months to less than 12 months	141,850,000,000	141,850,000,000	144,150,000,000	144,150,000,000
Interest added to principal (*)	3,705,899,060	3,705,899,060	3,326,592,232	3,326,592,232
Long-term	-	-	-	-
Total	145,555,899,060	145,555,899,060	147,476,592,232	147,476,592,232

(*) This is the interest on term deposit added to principal which is used as collateral to ensure the implementation of the housing project in Xuan Thoi Dong commune, this Held-to-maturity investments is held but not used (refer to the Notes No. V.5b).

As at 31st December 2024, the Company has used Held-to-maturity investments as collateral for loans with amount of VND 70,300,000,000 (refer to the Notes No. V.22).

2c Investments in other entities

Items	Ending balance			Beginning balance		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in subsidiaries	12,000,000,000	12,000,000,000	-	12,000,000,000	12,000,000,000	-
Hoc Mon Agriculture Wholesale Market Co., Ltd. ⁽¹⁾	12,000,000,000	12,000,000,000	-	12,000,000,000	12,000,000,000	-
Investments in associates and joint ventures	52,500,040,000	52,500,040,000	-	52,500,040,000	52,500,040,000	-
Hoc Mon Foods Processing Corporation ⁽²⁾	52,500,040,000	52,500,040,000	-	52,500,040,000	52,500,040,000	-
Investments in other entities	878,238,342	-	(878,238,342)	878,238,342	-	(878,238,342)
Ben Thanh - Duc Khai Property Corporation ⁽³⁾	878,238,342	-	(878,238,342)	878,238,342	-	(878,238,342)
Total	65,378,278,342	64,500,040,000	(878,238,342)	65,378,278,342	64,500,040,000	(878,238,342)

⁽¹⁾ According to the Business Registration Certificate No. 4104000073, the 5th amendment dated 30th December 2022 granted by the Department of Planning and Investment of Ho Chi Minh city. The Company has invested in Hoc Mon Agriculture Wholesale Market Co., Ltd. with amount of VND 12,000,000,000 equivalent to 100.00% of the charter capital (beginning balance with amount of VND 12,000,000,000 equivalent to 100.00% of the charter capital).

⁽²⁾ According to the Business Registration Certificate No. 0312789319, the 4th amendment dated 28th April 2023 granted by the Department of Planning and Investment of Ho Chi Minh city. As at the accounting period ended, the Company has invested with amount of VND 52,500,040,000 equivalent to 35.00% of the charter capital (beginning balance with amount of VND 52,500,040,000 equivalent to 35.00% of the charter capital).

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

(3) The Company has invested with amount of VND 878,238,342 equivalent to 8.4% of the charter capital (beginning balance with amount of VND 878,238,342 equivalent to 8.4% of the charter capital). Ben Thanh - Duc Khai Property Corporation is carrying out dissolution procedures according to the Resolution of the General Meeting of Shareholders No. 01/2014/NQ-ĐHĐCĐ-BTĐK dated 03rd January 2014 and has closed its tax code on 11th June 2018.

The fair value of those investments has not been determined due to having no transaction price and there is no guidance on determining the fair value in Vietnamese Accounting Standards. Therefore, the Company determines fair value by historical costs of investments minus provisions.

Operational situation of subsidiary and associates

Hoc Mon Agriculture Wholesale Market Co., Ltd. operates profitably in 2024.

Hoc Mon Foods Processing Corporation operates profitably in 2024.

Provision for investments in subsidiaries, associates and other entities

<i>Details</i>	Ending balance	Beginning balance
Provision for long-term financial investments	(878,238,342)	(878,238,342)
Ending balance	(878,238,342)	(878,238,342)

The movement on provision is as follows:

<i>Details</i>	Current year	Previous year
Beginning balance	(878,238,342)	(878,238,342)
Make provision	-	-
Reversal of provision	-	-
Ending balance	(878,238,342)	(878,238,342)

Transactions between the Company and subsidiary and associates

Significant transactions between the Company and subsidiary and associates are as follows:

<i>Details</i>	Current year	Previous year
<i>Hoc Mon Agriculture Wholesale Market Co., Ltd. - Subsidiary</i>		
Rendering of services		
<i>Revenue</i>	7,978,140,000	7,978,140,000
<i>Receivable from space rental</i>	8,775,954,000	8,775,954,000
<i>Space rental has been received</i>	(8,775,954,000)	(8,775,954,000)
Subsidiary profits transferred to Holding company		
<i>Profit receivable</i>	24,408,545,626	25,822,859,607
<i>Profit has been received</i>	(24,001,778,813)	(24,721,638,521)

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Details	Current year	Previous year
Warehouse rental received and paid on-behalf		
<i>Receivable</i>	9,892,409,996	9,812,518,100
<i>Already received</i>	(9,903,432,854)	(9,706,130,423)
Commissions received on-behalf		
<i>Payable</i>	98,924,101	98,125,181
<i>Already paid</i>	(98,924,101)	(98,125,181)
Loan		
<i>Loan received</i>	74,300,000,000	67,800,000,000
<i>Loan repaid</i>	(80,500,000,000)	(63,300,000,000)
Loan interest		
<i>Loan interest payable</i>	700,115,442	1,095,196,439
<i>Loan interest already paid</i>	(769,931,061)	(1,172,654,248)
Rewards from Bonus and welfare fund	(15,000,000)	(10,000,000)
<i>Hoc Mon Foods Processing Corporation – Associated company</i>		
Sale of goods		
Revenue from sale of goods	2,339,709,091	2,262,072,727
<i>Receivable</i>	2,573,680,000	2,488,280,000
<i>Already received</i>	(2,573,680,000)	(2,488,280,000)
Rewards from Bonus and welfare fund	(12,700,000)	(12,240,000)
Dividends		
<i>Dividends are distributed</i>	2,100,001,600	-
<i>Received dividends</i>	(2,100,001,600)	(2,100,001,600)

The Company has no investments in other entities which are used to pledge, mortgage, guarantee.

The company has no commitment to invest in other entities.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

3. Short-term trade receivables

Details	Ending balance	Beginning balance
Receivables from related parties	2,092,082,500	1,992,952,500
+ Transimex Port Corporation	1,397,120,000	1,494,240,000
+ Phan Minh Trung	509,387,500	313,137,500
+ Tran Quang Quynh	185,575,000	185,575,000
Receivables from other customers	14,025,219,180	18,194,080,761
- Customers belong to the Company's office department	307,230,400	625,229,400
+ IFUEL Import Export JSC	215,630,000	-
+ Nguyen Thi Du Petroleum Private Enterprise	91,600,400	75,019,400
+ Others	-	550,210,000
- Customers buy houses formed in the future	11,762,288,600	16,674,914,871
+ Tran Thi Kieu Trang	680,936,850	6,865,947,000
+ Bui Thi Xuan Huong	657,381,975	657,381,975
+ Nguyen Hong Hanh	427,612,100	427,612,100
+ Others	9,996,357,675	8,723,973,796
- Customers of retail gas stations	1,911,009,380	799,057,390
- Customers for warehouse rental	44,690,800	-
- Others	-	94,879,100
Total	16,117,301,680	20,187,033,261

As at 31st December 2024, the Company has no short-term trade receivables which are used to pledge, mortgage, guarantee.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

4. Short-term advance payments to suppliers

Details	Ending balance	Beginning balance
Advance payments to related parties	74,058,029	4,552,687
Petroleum Company Region II - One Member Limited Liability (Petrolimex Saigon)	74,058,029	4,552,687
Advance payments to other suppliers	3,032,180,275	4,683,316,450
Thien Phuc Construction Real Estate Investment Trading JSC ⁽¹⁾	1,070,079,336	-
Dat Ngoc Construction Investment Consulting Co., Ltd. ⁽²⁾	577,290,000	577,290,000
Enter Construction Consulting Co., Ltd.	554,000,343	38,315,633
Huynh Nguyen Trading Construction Investment Consulting Co., Ltd.	285,332,696	186,902,138
Other suppliers	545,477,900	3,880,808,679
Total	3,106,238,304	4,687,869,137

⁽¹⁾ This is the advance payment for housing construction of the housing project in Xuan Thoi Dong commune, Hoc Mon district, Ho Chi Minh city (refer to the Notes No. V.12).

⁽²⁾ This is a 30% advance payment of the contract value according to the Contract No. 08/HĐ-HM-ĐN-2020 dated 03rd August 2020 on consulting on design and construction of 84 model houses of the housing project in Xuan Thoi Dong commune, Hoc Mon district, Ho Chi Minh city (refer to the Notes No. V.12).

5. Other receivables**5a. Other short-term receivables**

Details	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Receivables from related parties	7,648,053,766	-	7,152,309,811	-
Hoc Mon Agriculture Wholesale Market Co., Ltd. - Subsidiary	7,548,053,766	-	7,152,309,811	-
Le Xuan Tien	6,179,546,670	-	5,772,779,857	-
Bui Van Bang	1,368,507,096	-	1,379,529,954	-
Petroleum Company Region II - One Member Limited Liability (Petrolimex Saigon)	100,000,000	-	-	-
Mortgages, deposits	100,000,000	-	-	-
Receivables from other organizations and individuals	3,709,909,776	-	4,356,126,613	-
Interest on term deposits	3,486,728,526	-	4,156,126,613	-
Others	223,181,250	-	200,000,000	-
Total	11,357,963,542	-	11,508,436,424	-

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

As at 31st December 2024, the Company has no other short-term receivables which are used to pledge, mortgage, guarantee.

5b. Other long-term receivables

Details	Ending balance		Beginning balance	
	Amount	Provision	Amount	Provision
Receivables from related parties	-	-	-	-
Receivables from other organizations and individuals	7,248,541,171	-	7,248,541,171	-
Department of Planning and Investment of Ho Chi Minh city (*)	7,248,541,171	-	7,248,541,171	-
Total	7,248,541,171	-	7,248,541,171	-

(*) Pursuant to the Escrow Agreement No. 01/2017/HĐTGKQ 3187621334 dated 06th November 2017 and the Appendix No. 1 dated 19th April 2019 between Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoc Mon branch and Department of Planning and Investment of Ho Chi Minh city, Hoc Mon Trade Joint Stock Company has paid to Department of Planning and Investment of Ho Chi Minh city the amount of VND 14,497,082,342 according to the Escrow Agreement to ensure the implementation of the housing project in Xuan Thoi Dong commune, Hoc Mon district. On 28th November 2017, the Decision No. 6203/QĐ-UBND is granted by People's Committee of Ho Chi Minh city on approving Hoc Mon Trade Joint Stock Company to use land to implement the housing project in Xuan Thoi Dong commune, Hoc Mon district, Ho Chi Minh city. On 19th April 2019, Department of Planning and Investment of Ho Chi Minh city refunded 50% of the deposit according to the Escrow Agreement to ensure the project implementation No. 41/TTKQ-2017 dated 06th November 2017 with amount of VND 7,248,541,171 at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoc Mon branch (refer to the Notes No. V.12).

As at 31st December 2024, the Company has no other long-term receivables which are used to pledge, mortgage, guarantee.

6. Bad debts

Details	Ending balance		Beginning balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Related parties	-	-	-	-
Other organizations and individuals	158,800,000	-	158,800,000	-
Overdue for more than 3 years	158,800,000	-	158,800,000	-
- Dai Nguyen Co., Ltd.	150,000,000	-	150,000,000	-
- EPI Vietnam JSC	8,800,000	-	8,800,000	-
Total	158,800,000	-	158,800,000	-

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

The movement on provision for doubtful debts is as follows:

<i>Details</i>	Short-term receivables, loans	Long-term receivables, loans	Total
Beginning balance	(158,800,000)	-	(158,800,000)
Make provision	-	-	-
Reversal of provision	-	-	-
Ending balance	(158,800,000)	-	(158,800,000)

7. Inventories

<i>Details</i>	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Materials and supplies	-	-	-	-
Tools	-	-	-	-
Work-in-process	-	-	-	-
Finished goods ⁽¹⁾	68,873,188,888	-	59,057,085,736	-
Merchandises ⁽²⁾	5,604,985,481	(45,051,429)	5,318,263,188	(45,051,429)
Total	74,478,174,369	(45,051,429)	64,375,348,924	(45,051,429)

⁽¹⁾ This is the completed housing products of the housing project in Xuan Thoi Dong commune.

⁽²⁾ Merchandises include gasoline, oil, and lubricants of all kinds.

In which, as at 31st December 2024:

- The Company has no inventories which are used to pledge, mortgage, guarantee.
- The Company has no stagnant inventory, inferior or poor quality which can not afford to consume.

The movement on provision for obsolete inventory is as follows:

<i>Details</i>	Current year	Previous year
Beginning balance	(45,051,429)	(45,051,429)
Make provision	-	-
Reversal of provision	-	-
Ending balance	(45,051,429)	(45,051,429)

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

8. Prepaid expenses**8a. Short-term prepaid expenses**

<i>Details</i>	Ending balance	Beginning balance
Tools in use	351,790,593	305,755,388
Repair costs	1,066,927,426	891,689,896
Insurance premium	182,874,334	192,277,894
Others	85,299,631	46,292,550
Total	1,686,891,984	1,436,015,728

The movement on short-term prepaid expenses is as follows:

<i>Details</i>	Current year	Previous year
Beginning balance	1,436,015,728	1,250,639,475
Increase during year	8,652,248,018	3,345,014,911
Allocation during year	(8,401,371,762)	(3,159,638,658)
Ending balance	1,686,891,984	1,436,015,728

8b. Long-term prepaid expenses

<i>Details</i>	Ending balance	Beginning balance
Repair costs ⁽¹⁾	7,299,736,203	6,111,919,450
Land rental for clean water supply station ⁽²⁾	3,951,480,736	4,048,648,300
Tools in use	359,662,355	1,025,987,367
Advertising expenses	-	522,352,893
Others	258,242,557	17,096,219
Total	11,869,121,851	11,726,004,229

⁽¹⁾ This is the repair cost of Hoc Mon Agriculture Wholesale Market.⁽²⁾ The allocation period is fifty (50) years corresponding to the land lease term specified in the Agreement dated 24th August 2015 signed by Hoang Quan Consulting – Trading – Service Real Estate Corporation.*The movement on long-term prepaid expenses is as follows:*

Details	Current year	Previous year
Beginning balance	11,726,004,229	11,353,101,541
Increase during year	4,976,392,296	4,653,446,076
Allocation during year	(4,833,274,674)	(4,280,543,388)
Ending balance	11,869,121,851	11,726,004,229

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

9. Tangible fixed assets

Items	Buildings & structures	Machineries, equipments	Vehicles, transmissions	Management equipments and tools	Total
I. Historical cost					
1. Beginning balance	44,606,953,242	13,225,354,305	4,419,149,091	218,559,377	62,470,016,015
2. Increase during year	1,279,733,573	-	35,181,818	126,771,000	1,441,686,391
- Procurement during year	-	-	35,181,818	126,771,000	161,952,818
- Formed from construction	1,279,733,573	-	-	-	1,279,733,573
3. Decrease during year	(4,973,368,173)	(230,000,000)	-	(38,900,000)	(5,242,268,173)
- Transferring to investment properties	(4,973,368,173)	-	-	-	(4,973,368,173)
- Decrease due to disposals, liquidation	-	(230,000,000)	-	(38,900,000)	(268,900,000)
4. Ending balance	40,913,318,642	12,995,354,305	4,454,330,909	306,430,377	58,669,434,233
<i>In which:</i>					
fully-depreciated but still be used	5,953,329,509	3,248,232,611	-	111,683,735	9,313,245,855
II. Depreciation					
1. Beginning balance	17,342,221,158	6,042,649,262	1,193,881,455	171,316,299	24,750,068,174
2. Increase during year	2,151,605,439	1,051,662,217	556,486,620	30,679,652	3,790,433,928
- Depreciation during year	2,151,605,439	1,051,662,217	556,486,620	30,679,652	3,790,433,928
3. Decrease during year	(4,973,368,173)	(230,000,000)	-	(38,900,000)	(5,242,268,173)
- Transferring to investment properties	(4,973,368,173)	-	-	-	(4,973,368,173)
- Decrease due to disposals, liquidation	-	(230,000,000)	-	(38,900,000)	(268,900,000)
4. Ending balance	14,520,458,424	6,864,311,479	1,750,368,075	163,095,951	23,298,233,929
III. Net book value					
1. Beginning balance	27,264,732,084	7,182,705,043	3,225,267,636	47,243,078	37,719,947,841
2. Ending balance	26,392,860,218	6,131,042,826	2,703,962,834	143,334,426	35,371,200,304
<i>In which:</i>					
Temporarily unused	-	-	-	-	-
Waiting for liquidation	-	-	-	-	-

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

In which, as at 31st December 2024:

- The Company has no tangible fixed assets which are used to pledge, mortgage, guarantee.
- The Company has no commitments to purchase or sell tangible fixed assets of great value in the future.

10. Intangible fixed assets

Details	Land-use rights (*)	AMIS software	Total
I. Historical cost			
1. Beginning balance	40,093,252,534	127,960,000	40,221,212,534
2. Increase during year	-	-	-
3. Decrease during year	-	-	-
4. Ending balance	40,093,252,534	127,960,000	40,221,212,534
<i>In which:</i>			
fully-amortized but still be used	-	-	-
II. Amortization			
1. Beginning balance	1,086,969,882	78,979,768	1,165,949,650
2. Increase during year	105,701,532	25,592,004	131,293,536
- Amortization during year	105,701,532	25,592,004	131,293,536
3. Decrease during year	-	-	-
4. Ending balance	1,192,671,414	104,571,772	1,297,243,186
III. Net book value			
1. Beginning balance	39,006,282,652	48,980,232	39,055,262,884
2. Ending balance	38,900,581,120	23,388,228	38,923,969,348
<i>In which:</i>			
Temporarily unused	-	-	-
Waiting for liquidation	-	-	-

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

In which, as at 31st December 2024:

- The Company has no intangible fixed assets which are used to pledge, mortgage, guarantee.
- The Company has no commitments to purchase or sell intangible fixed assets of great value in the future.

(The land-use rights are as follows:*

- The ground No. 1/6 National Highway 22, Hoc Mon town: The land-use right No. BK 380037 dated 12th June 2012 granted by Ho Chi Minh city Department of Natural Resources and Environment. Expiration date is 4th July 2061.
- The ground No. 3/8 Quarter 2, Hoc Mon town, Hoc Mon district at land plot No. 646, map sheet No. 15 (SĐN)-TT/HM: Certificate of house ownership and land-use rights No. 70137010197, original document No. 33804/2001 (Certificate issued to owner) dated 31st December 2001, transferred ownership to the Company on 16th September 2009, total area of 200 m² of residential land (in which: 34.1 m² housing). Long expiration date, transferred to the Company on 16th September 2019.
- The ground No. 1/2 National Highway 22, Chanh hamlet, Tan Xuan commune, Hoc Mon district: The land-use right No. BK 380199 dated 25th July 2013 granted by Ho Chi Minh city Department of Natural Resources and Environment. Long expiration date.
- The ground No. 88 Ba Trieu street, Hoc Mon town, Hoc Mon district: The land-use right No. BK 474755 dated 27th August 2014 granted by Ho Chi Minh city Department of Natural Resources and Environment. Expiration date is 24th April 2064.
- Land plot No. 507, map sheet No. 24, Hoc Mon town, Hoc Mon district: The land-use right No. CC968164, the Certificate book No. CH00335 dated 27th November 2015 granted by the People's Committee of Hoc Mon district, transferred to the Company on 16th May 2019, area of 628.50 m² (in which: 508.3 m² is urban residential land, long expiration date and 120.2 m² is rice cultivation land, expiration date is 24th November 2018).
- The land-use right No. DI-179514, the Certificate book No. CH01360 dated 18th September 2023 granted by the People's Committee of Hoc Mon district, transferred to the Company on 29th November 2023, land plot No. 666, map sheet No. 23, area of 549.2 m² (477.1 m² is urban residential land, long expiration date and 72.1 m² is land for perennial crops, expiration date is 11th October 2072).

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements

11. Investment Properties

Items	Hoc Mon Agriculture Wholesale Market (*)				Hoa Binh Minh motorcycle shop	Warehouses and kiosks for rent	Total
	Meat market area	Vegetable market area	Cool storage	Infrastructure			
I. Historical cost							
1. Beginning balance	7,512,905,862	13,161,237,343	2,109,255,380	40,095,254,516	1,050,847,785	-	63,929,500,886
2. Increase during year	-	-	-	-	-	4,973,368,173	4,973,368,173
- Transferring from fixed assets	-	-	-	-	-	4,973,368,173	4,973,368,173
3. Decrease during year	-	-	-	-	-	-	-
4. Ending balance	7,512,905,862	13,161,237,343	2,109,255,380	40,095,254,516	1,050,847,785	4,973,368,173	68,902,869,059
In which: fully-depreciated but still be used	-	-	2,109,255,380	1,210,053,384	-	4,973,368,173	8,292,676,937
II. Depreciation							-
1. Beginning balance	4,858,345,836	10,309,635,902	2,109,255,380	23,670,338,308	204,331,512	-	41,151,906,938
2. Increase during year	300,516,240	526,449,492	-	395,867,894	175,141,296	4,973,368,173	6,371,343,095
- Depreciation during year	300,516,240	526,449,492	-	395,867,894	175,141,296	-	1,397,974,922
- Transferring from fixed assets	-	-	-	-	-	4,973,368,173	4,973,368,173
3. Decrease during year	-	-	-	-	-	-	-
4. Ending balance	5,158,862,076	10,836,085,394	2,109,255,380	24,066,206,202	379,472,808	4,973,368,173	47,523,250,033
III. Net book value							
1. Beginning balance	2,654,560,026	2,851,601,441	-	16,424,916,208	846,516,273	-	22,777,593,948
2. Ending balance	2,354,043,786	2,325,151,949	-	16,029,048,314	671,374,977	-	21,379,619,026

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements

In which, as at 31st December 2024:

- The Company has no investment properties which are used to pledge, mortgage, guarantee.
- The Company has no commitments to purchase or sell investment properties of great value in the future.

According to the Vietnam Accounting Standards No. 05 "Investment Property", the fair value of investment property at the end of fiscal year must be presented. However, the Company has not yet determined the fair value of investment property due to the lack of conditions to do so.

(*) Project of Hoc Mon Agriculture Wholesale Market has been finalized according to the Decision No. 4942/QĐ-UBND dated 07th October 2014 by the People's Committee of Ho Chi Minh city.

Rental income and expenses related to investment properties are as follows:

Details	Current year	Previous year
Income from rental	22,090,842,141	21,800,288,777
Direct costs associated with generating income from rental	(7,816,844,060)	(6,160,312,398)
Direct costs are not associated with generating income from rental	-	-
Ending balance	14,273,998,081	15,639,976,379

12. Long-term work-in-process

Details	Ending balance		Beginning balance	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Xuan Thoi Dong housing area project ⁽¹⁾	121,327,199,572	121,327,199,572	121,507,588,790	121,507,588,790
Trade Center project ⁽²⁾	18,181,818,182	18,181,818,182	18,181,818,182	18,181,818,182
Total	139,509,017,754	139,509,017,754	139,689,406,972	139,689,406,972

⁽¹⁾In accordance with the Decision No. 2815/QĐ-UBND dated 31st May 2017 of the People's Committee of Ho Chi Minh city on approving Hoc Mon Trade Joint Stock Company is the investor of the housing project in Xuan Thoi Dong commune, Hoc Mon district, Ho Chi Minh city with an area of 42,944.9 m² at Xuan Thoi Dong commune, Hoc Mon district, estimated implementation time and progress is 3 years from the time of investment approval. On 18th January 2019, the Company has been granted the Construction License No. 09/GPXD by the Ho Chi Minh city Department of Construction on permission to construct technical infrastructure works at the housing project in Xuan Thoi Dong commune. The Announcement No. 12938/SXD-PTN&TTBĐS dated 10th November 2020 of the Ho Chi Minh city Department of Construction regarding the Company's eligibility to sell and lease-purchase future housing. According to the Decision No. 3694/QĐ-UBND dated 03rd October 2020 of the People's Committee of Ho Chi Minh city, the Company is allowed to adjust the project implementation time and progress to 3 years from the date of issuance of the Decision on approving the investment adjustment. The Company is preparing documents to request an extension of the project implementation time and progress.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

(2) This is the cost of receiving the transfer of the 4th floor at Hoc Mon Trade Center according to the Transfer Agreement No. 08/2016/HĐMBKTDV-HM dated 23rd March 2016 between Hoc Mon Trade Joint Stock Company and Hoang Quan Consulting – Trading – Service Real Estate Corporation. Up to now, Hoang Quan Consulting – Trading – Service Real Estate Corporation has not yet handed over the 4th floor to the Company, the two parties are discussing the implementation of this contract and related matters.

13. Construction-in-progress

<i>Details</i>	Beginning balance	Incurred during year	Transferred to fixed assets during year	Ending balance
<i>Procurement of fixed assets</i>	-	1,279,733,573	(1,279,733,573)	-
Portable tarpaulin roof for meat market area	-	1,279,733,573	(1,279,733,573)	-
<i>Construction-in-progress</i>	342,240,909	-	-	342,240,909
Make local adjustments to the detailed planning of 1/500 Hoc Mon Agriculture Wholesale Market	342,240,909	-	-	342,240,909
Total	342,240,909	1,279,733,573	(1,279,733,573)	342,240,909

In which, as at 31st December 2024:

- The Company has no construction-in-progress which are used as collateral for loans.
- The Company has no interest expenses capitalized into construction-in-progress during year.

14. Deferred income tax assets

The Company has temporarily paid Corporate Income Tax at the rate of 1% on the amount received in advance from real estate transfer activities at the housing project in Xuan Thoi Dong commune according to the Circular No. 78/2014/TT- BTC dated 18th June 2014 of the Ministry of Finance. The Company will re-finalize the CIT payable for this activity when handing over the real estate.

<i>Details</i>	Beginning balance	Recorded in business results during year	Ending balance
Deferred income tax assets related to deductible temporary differences	1,138,478,015	10,382,285	1,148,860,300
<i>Temporary payment of 1% CIT from real estate business activities</i>	983,620,515	23,602,285	1,007,222,800
<i>Make provision for severance allowance</i>	154,857,500	(13,220,000)	141,637,500
Total	1,138,478,015	10,382,285	1,148,860,300

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

15. Short-term trade payables

Details	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other suppliers</i>	<i>14,913,455,554</i>	<i>18,232,253,540</i>
Hoang Quan Consulting – Trading – Service Real Estate Corporation	5,000,000,000	5,000,000,000
Phu Loc Construction Consulting Corporation	2,758,750,120	2,055,072,646
Hoang Gia Huy Construction - Trading - Service Co., Ltd.	2,186,754,041	1,777,232,171
Others	4,967,951,393	9,399,948,723
Total	<u>14,913,455,554</u>	<u>18,232,253,540</u>

In addition to the payable to Hoang Quan Consulting – Trading – Service Real Estate Corporation, the Company has no the unpaid overdue debts.

Significant transactions on sales of goods arising during year:

Details	<u>Current year</u>	<u>Previous year</u>
<i>Huy Long Trading Co., Ltd.</i>		
Purchase of goods	829,646,760,000	776,000,000,000
Payment for purchase of goods	(832,000,000,000)	(776,564,160,000)

16. Short-term advance payments from customers

Details	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advance payments from related parties</i>	<i>2,526,470,654</i>	<i>-</i>
Customers receiving transfer of Xuan Thoi Dong project	2,526,470,654	-
- Nguyen Thuy Phi Linh	2,526,470,654	-
<i>Advance payments from others</i>	<i>89,565,008,079</i>	<i>89,097,940,219</i>
Customers receiving transfer of Xuan Thoi Dong project	89,500,809,379	89,067,051,519
Others	64,198,700	30,888,700
Total	<u>92,091,478,733</u>	<u>89,097,940,219</u>

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

17. Tax and statutory obligations

Items	Beginning balance		Arising during year		Ending balance	
	Receivable	Payable	Payable	Already paid	Receivable	Payable
Value added tax (VAT) on local sales	-	-	-	-	-	-
Corporate income tax (CIT)	2,456,021,660	-	1,193,249,671	(2,442,289,459)	3,705,061,448	-
Corporate income tax (CIT) on production and business activities	1,260,294,054	-	138,467,868	(675,918,722)	1,797,744,908	-
Corporate income tax (CIT) on real estate transfer activities	1,195,727,606	-	1,054,781,803	(1,766,370,737)	1,907,316,540	-
Personal income tax (PIT)	656,544,980	116,499,345	2,280,352,232	(1,974,245,505)	350,043,753	116,104,845
Personal income tax (PIT) (salary and wages)	656,544,980	-	1,719,290,122	(1,412,788,895)	350,043,753	-
Personal income tax (PIT) (capital investment)	-	116,499,345	543,062,110	(543,456,610)	-	116,104,845
Personal income tax (PIT) (individuals leasing property)	-	-	18,000,000	(18,000,000)	-	-
Land rent	292,716,306	-	1,230,237,226	(1,230,237,226)	292,716,306	-
Non-agricultural land use tax	-	-	77,758,015	(77,758,015)	-	-
License tax	-	-	19,000,000	(19,000,000)	-	-
Other taxes	-	-	2,709,064	(2,709,064)	-	-
Total	3,405,282,946	116,499,345	4,803,306,208	(5,746,239,269)	4,347,821,507	116,104,845

Value Added Tax (VAT)

The Company pay value added tax in accordance with deduction method at rate of 8%, 10%.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Corporate income tax (CIT)

The Company must pay corporate income tax on taxed income at the rate of 20%.

The Company has temporarily paid Corporate Income Tax at the rate of 1% on the amount received in advance from real estate transfer activities at the housing project in Xuan Thoi Dong commune according to the Circular No. 78/2014/TT- BTC dated 18th June 2014 of the Ministry of Finance. The Company will re-finalize the CIT payable for this activity when handing over the real estate.

Land rent

The Company must pay land rent as stipulated in the lease contract.

Non-agricultural land use tax

Non-agricultural land use tax is paid according to the tax authorities' notification.

Other taxes

The Company has declared and paid under regulations.

The Company's tax declaration are subject to examination by the tax authorities as the application of tax laws and regulations to different for each types of transactions. The tax amounts is presented in the Financial Statements for the fiscal year ended 31st December 2024 will be subject to change according to the finalization of the decision of the tax authorities.

18. Payables to employees

<i>Details</i>	Ending balance	Beginning balance
Wages payable	2,725,017,567	4,020,939,509
Bonus payable	-	-
Total	2,725,017,567	4,020,939,509

19. Short-term accruals

<i>Details</i>	Ending balance	Beginning balance
<i>Payables to related parties</i>	115,493,697	185,309,316
Hoc Mon Agriculture Wholesale Market Co., Ltd. - interest expenses	115,493,697	185,309,316
<i>Payables to other organizations and individuals</i>	197,438,357	345,386,135
Audit fee	156,800,000	161,800,000
Interest expenses payable	40,638,357	42,830,135
Other accruals	-	140,756,000
Total	312,932,054	530,695,451

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

20. Unearned revenue**20a. Short-term unearned revenue**

Details	Ending balance	Beginning balance
<i>Unearned revenue related to other organizations and individuals</i>	2,986,207,776	2,986,207,776
Advance payment for investment property rental	2,986,207,776	2,986,207,776
<i>Vegetable market area</i>	1,602,092,400	1,602,092,400
<i>Meat market area</i>	753,634,332	753,634,332
<i>Kiosks area</i>	591,902,364	591,902,364
<i>Canteen</i>	38,578,680	38,578,680
Total	2,986,207,776	2,986,207,776

20b. Long-term unearned revenue

Details	Ending balance	Beginning balance
<i>Unearned revenue related to other organizations and individuals</i>	87,094,979,637	90,081,187,413
Advance payment for investment property rental	87,094,979,637	90,081,187,413
<i>Vegetable market area</i>	45,137,797,818	46,739,890,218
<i>Meat market area</i>	24,147,710,732	24,901,345,064
<i>Kiosks area</i>	16,275,968,547	16,867,870,911
<i>Canteen</i>	1,533,502,540	1,572,081,220
Total	87,094,979,637	90,081,187,413

20c. Unenforceable contracts

The Company has no unenforceable contract.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

*(SEPARATE) FINANCIAL STATEMENTS*For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

21. Other payables**21a. Other short-term payables**

Details	Ending balance	Beginning balance
Payables to other organizations and individuals	9,126,966,256	13,368,422,628
Hoang Quan Consulting – Trading – Service Real Estate Corporation (*)	8,226,893,022	8,226,893,022
Surplus assets for treatment	56,117,999	56,117,999
Dividends	16,875,000	4,884,123,555
Trade union's expenditure	15,218,052	15,218,052
Others	811,862,183	186,070,000
Total	9,126,966,256	13,368,422,628

(*) The amount payable after offsetting the VAT adjustment with amount of VND 9,756,818,182 and compensation for breach of contract with amount of VND 3,995,000,000 according to the Meeting Minutes dated 28th December 2020. As at 31st December 2024, the amount receivable for compensation for breach of contract is VND 1,529,925,160.

21b. Other long-term payables

Details	Ending balance	Beginning balance
Payables to related parties	230,000,000	200,000,000
Deposit to register the right to purchase products at Xuan Thoi Dong project (*)	230,000,000	200,000,000
- Nguyen Thuy Phi Linh	30,000,000	-
- Le Phan Trung Hieu	200,000,000	200,000,000
Payables to other organizations and individuals	11,381,400,000	12,328,129,000
Long-term deposits and mortgages	1,540,000,000	1,370,000,000
Deposit for construction of rough houses at Xuan Thoi Dong project	810,000,000	690,000,000
Deposits and mortgages for Kiosks rental	640,000,000	640,000,000
Deposits and mortgages for gasoline purchase	90,000,000	40,000,000
Deposit to register the right to purchase products at Xuan Thoi Dong project (*)	8,495,000,000	9,095,000,000
Others	1,346,400,000	1,763,129,000
Total	11,611,400,000	12,428,129,000

(*) This is the advance deposits from individuals to register the right to purchase products at the housing project in Xuan Thoi Dong commune.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

22. Short-term finance lease loans and liabilities

Details	Ending balance		Beginning balance	
	Amount	Ability to repay	Amount	Ability to repay
Short-term finance lease loans and liabilities payable to related parties	26,900,000,000	26,900,000,000	33,100,000,000	33,100,000,000
Hoc Mon Agriculture Wholesale Market Co., Ltd. – Subsidiary ⁽¹⁾	26,900,000,000	26,900,000,000	33,100,000,000	33,100,000,000
Short-term finance lease loans and liabilities payable to other organizations and individuals	57,900,000,000	57,900,000,000	35,100,000,000	35,100,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoc Mon branch ⁽²⁾	21,400,000,000	21,400,000,000	21,600,000,000	21,600,000,000
Shinhan Bank Vietnam Limited – Bac Saigon branch ⁽³⁾	36,500,000,000	36,500,000,000	13,500,000,000	13,500,000,000
Total	84,800,000,000	84,800,000,000	68,200,000,000	68,200,000,000

⁽¹⁾ The loan from Hoc Mon Agriculture Wholesale Market Co., Ltd. – Subsidiary according to the contracts as follows:

No.	Contract No.	Contract date	Loan term (month)	Interest rate	Amount
1	23/2024/HĐĐHV	08 th August 2024	5	1,9%	1,000,000,000
2	24/2024/HĐĐHV	12 th August 2024	5	1,9%	2,000,000,000
3	25/2024/HĐĐHV	29 th August 2024	5	1,9%	1,000,000,000
4	26/2024/HĐĐHV	09 th September 2024	5	1,9%	2,000,000,000
5	27/2024/HĐĐHV	17 th September 2024	5	1,9%	1,000,000,000
6	28/2024/HĐĐHV	23 rd September 2024	5	1,9%	2,200,000,000
7	30/2024/HĐĐHV	02 nd October 2024	3	1,9%	2,200,000,000
8	31/2024/HĐĐHV	28 th October 2024	5	1,9%	2,000,000,000
9	32/2024/HĐĐHV	29 th October 2024	5	1,9%	2,000,000,000
10	33/2024/HĐĐHV	30 th October 2024	5	1,9%	1,000,000,000
11	34/2024/HĐĐHV	31 st October 2024	5	1,9%	2,000,000,000
12	35/2024/HĐĐHV	11 th November 2024	5	1,9%	3,500,000,000
13	36/2024/HĐĐHV	18 th November 2024	5	3,0%	3,000,000,000
14	37/2024/HĐĐHV	28 th November 2024	5	3,0%	2,000,000,000
Total					26,900,000,000

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

- Loan purpose: supplementing working capital.
 - Collateral: unsecured.
- (2) The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoc Mon branch according to the Credit limit contract No. 01/2023/7621334/HDTD dated 21st December 2023.
- Credit limit: VND 40,000,000,000. In which, the credit limit included all outstanding balances of short-term loans, guarantees, open LC of customers at the bank transferred from specific short-term credit contracts, guarantee contracts according to the Credit limit contract No. 01/2021/7621334/HDTD dated 24th November 2021.
 - Loan amount payable by 31st December 2024: VND 16,400,000,000.
 - Loan purpose: supplementing working capital, guarantee, open LC for operating activities.
 - Limit grant period: 12 months from the date of signing the contract
 - Loan/guarantee term, LC, interest rate, fees are determined according to each specific credit contract, guarantee, LC.
 - Collateral: Pledge of deposit contracts as follows:
 - + Mortgage agreement No. 01/2022/7621334/HĐBĐ dated 20th April 2022, details are as follows:

Deposit contract No.	Owner	Amount	Interest rate	Release date	Maturity date
001/2022/HĐTC. 318.7621334	Hoc Mon Trade JSC	5,000,000,000	4.80%	20 th April 2024	20 th April 2025

- + Mortgage agreement No. 02/2022/7621334/HĐBĐ dated 20th April 2022, details are as follows:

Deposit contract No.	Owner	Amount	Interest rate	Release date	Maturity date
004/2021/HĐTC. 318.7621334	Hoc Mon Trade JSC	5,000,000,000	5.10%	29 th June 2024	29 th June 2025

- + Mortgage agreement No. 03/2022/7621334/HĐBĐ dated 07th May 2021, details are as follows:

Deposit contract No.	Owner	Amount	Interest rate	Release date	Maturity date
003/2021/HĐTC. 318.7621334	Hoc Mon Trade JSC	5,000,000,000	5.00%	07 th May 2024	07 th May 2025

And the loan from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoc Mon branch according to the Credit limit contract No. 01/2024/7621334/HDTD dated 16th May 2024.

- Credit limit: VND 10,000,000,000. In which, the credit limit included all outstanding balances of short-term loans, guarantees, open LC of customers at the bank transferred from specific short-term credit contracts, guarantee contracts according to the Credit limit contract No. 01/2021/7621334/HDTD dated 24th November 2021.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

- Loan amount payable by 31st December 2024: VND 5,000,000,000.
- Loan purpose: supplementing working capital, guarantee, open LC for operating activities.
- Limit grant period: 12 months from the date of signing the contract
- Loan/guarantee term, LC, interest rate, charges are determined according to each specific credit contract, guarantee, LC.
- Collateral: 01/2020/7621334/HĐBĐ dated 04th May 2020, details are as follows:

Deposit contract No.	Owner	Amount	Interest rate	Release date	Maturity date
001/2020/HĐTC. 318.7621334	Hoc Mon Trade JSC	10,000,000,000	4.20%	04 th May 2024	04 th May 2025

- (3) The loan from Shinhan Bank Vietnam Limited – Bac Saigon branch according to the Credit limit contract No. SHBVN/BSG/HDTD/HTC/201909-001 dated 15th May 2019, Appendix for amendment and supplement No. 01 of the contract No. SHBVN/BSG/HDTD/HTC/201909-001 (12/09/2019) dated 10th September 2020, Appendix for amendment and supplement No. 02 of the contract No. SHBVN/BSG/HDTD/HTC/201909-001 (12/09/2019) dated 10th September 2021, Appendix for amendment and supplement No. 03 of the contract No. SHBVN/BSG/HDTD/HTC/201909-001 (12/09/2019) dated 12th September 2022, Appendix for amendment and supplement No. SHBVN/BGD/HDTD/HTC/201909-001 dated 07th September 2023, Extension contract - amendment and supplement to credit contract dated 12th September 2024.

- Credit limit: VND 48,000,000,000.
- Loan amount payable by 31st December 2024: VND 36,500,000,000.
- Loan purpose: supplementing working capital, paying directly to the petroleum supplier.
- Limit grant period: 1-year extension until 01st September 2024.
- Loan/guarantee term, LC, interest rate, charges are applied to each loan withdrawal and will be clearly stated in the Loan withdrawal application and debt acceptance agreement.
- Collateral: Details are as follows:

Deposit contract No.	Owner	Amount	Interest rate	Release date	Maturity date	Mortgage agreement No.
1408/2024/HD DTG/NHN Hóc Môn CPTMHM	Hoc Mon Trade JSC	5,000,000,000	4.3%	03 rd May 2024	03 rd May 2025	SHBVN/HTC/ HDTG/2024/04 dated 09 th May 2024
1420/2024/HĐ TG/NHN Hóc Môn- CPTMHM	Hoc Môn Trade JSC	5,000,000,000	4.30%	06 th May 2024	06 th May 2025	SHBVN/BSG/ HTC/HĐTC/20 24/05 dated 09 th May 2024
166704060002 091	Hoc Mon Trade JSC	5,100,000,000	5.30%	04 th July 2024	04 th July 2025	SHBVN/HTC/ HDTG/2024/08 /03 dated 28 th August 2024

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Deposit contract No.	Owner	Amount	Interest rate	Release date	Maturity date	Mortgage agreement No.
166704060002082	Hoc Mon Trade JSC	5,300,000,000	5.30%	24 th June 2024	24 th June 2025	SHBVN/HTC/HDTC/2024/08/02 dated 28 th August 2024
166704060002042	Hoc Mon Trade JSC	6,950,000,000	4.60%	22 nd April 2024	22 nd April 2025	SHBVN/HTC/HDTC/2024/08/02 dated 28 th August 2024
72600036217008	Hoc Mon Trade JSC	5,000,000,000	4.60%	17 th June 2024	17 th December 2025	SHBVN/HTC/HDTC/2024/07-01 dated 16 th July 2024
1437/2024/HĐ TG/NHNo HÓC MÔN-CPTMHM	Hoc Mon Trade JSC	5,000,000,000	4.30%	27 th May 2024	27 th May 2025	SHBVN/HTC/HDTC/2024/07-02 dated 16 th July 2024
72600036801001	Hoc Mon Trade JSC	7,950,000,000	5.10%	19 th July 2024	20 th January 2025	SHBVN/HTC/HDTC/2024/08 dated 09 th August 2024

Details of arising short-term loans during year are as follows:

Details	Beginning balance	Arising during year	Already paid during year	Ending balance
Short-term finance lease loans and liabilities payable to related parties	33,100,000,000	74,300,000,000	(80,500,000,000)	26,900,000,000
Hoc Mon Agriculture Wholesale Market Co., Ltd.	33,100,000,000	74,300,000,000	(80,500,000,000)	26,900,000,000
Short-term finance lease loans and liabilities payable to other organizations and individuals	35,100,000,000	777,786,000,000	(754,986,000,000)	57,900,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoc Mon branch	21,600,000,000	603,286,000,000	(608,486,000,000)	16,400,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoc Mon branch (overdraft)	-	10,500,000,000	(5,500,000,000)	5,000,000,000
Shinhan Bank Vietnam Limited – Bac Saigon branch	13,500,000,000	164,000,000,000	(141,000,000,000)	36,500,000,000
Total	68,200,000,000	852,086,000,000	(835,486,000,000)	84,800,000,000

The Company has no the unpaid overdue finance lease loans and liabilities.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

*(SEPARATE) FINANCIAL STATEMENTS*For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

23. Provision for short-term payables

<i>Details</i>	Beginning balance	Increase due to make appropriation during year	Other increase	Reversal during year	Ending balance
Provision for severance allowance	110,950,000	18,250,000	663,337,500	(84,350,000)	708,187,500
Total	110,950,000	18,250,000	663,337,500	(84,350,000)	708,187,500

24. Bonus and welfare funds

<i>Details</i>	Beginning balance	Increase due to make appropriation from profit	Other increase (*)	Spending during year	Ending balance
Bonus fund	2,785,481,909	5,579,634,903	141,120,000	(6,618,627,500)	1,887,609,312
Welfare fund	2,440,528,468	1,467,274,294	-	(3,253,084,560)	654,718,202
Bonus fund to the Management and Executive Board	-	1,668,465,661	-	(1,668,465,661)	-
Total	5,226,010,377	8,715,374,858	141,120,000	(11,540,177,721)	2,542,327,514

The Company makes appropriation of Bonus and welfare funds according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 06/2024/NQ-ĐHĐCĐ dated 29th April 2024 of Hoc Mon Trade Joint Stock Company.

(*) Bonus of the People's Committee of Ho Chi Minh city according to the Decision No. 644/QĐ-UBND with amount of VND 132,120,000 and emulation reward money for collectives and member enterprises of Ben Thanh Corporation in 2023 according to the Submission No. 142T TR-NS dated 11th September 2024 amount of VND 9,000,000.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

25. Owners' equity**25a. The movement on the owners' equity**

Items	The owners' invested equity	Development and investment funds	Undistributed earnings after tax	Total
A	1	2	3	4
Beginning balance in previous year	164,999,930,000	49,925,830,711	45,621,266,832	260,547,027,543
Increase in previous year	-	1,455,970,872	42,466,821,927	43,922,792,799
Decrease in previous year	-	-	(27,487,105,819)	(27,487,105,819)
Ending balance in previous year / Beginning balance in current year	164,999,930,000	51,381,801,583	60,600,982,940	276,982,714,523
Increase in current year	-	4,246,682,193	25,211,225,335	29,457,907,528
Decrease in current year	-	-	(36,062,047,251)	(36,062,047,251)
Ending balance in current year	164,999,930,000	55,628,483,776	49,750,161,024	270,378,574,800

25b. Details of the owners' invested equity

Details	Proportion	Ending balance	Beginning balance
State shareholders	23.86%	39,364,500,000	39,364,500,000
Other shareholders	76.14%	125,635,430,000	125,635,430,000
Total	100.00%	164,999,930,000	164,999,930,000

Details of the charter capital contribution are as follows:

	According to the Company's Charter		Contributed charter capital (VND)	Remaining charter capital (VND)
	VND	Proportion (%)		
State shareholders	39,364,500,000	23,86	39,364,500,000	-
Other shareholders	125,635,430,000	76,14	125,635,430,000	-
Total	164,999,930,000	100,00	164,999,930,000	-

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

25c. Transactions on capital with owners and distribution of dividends and profit

<i>Details</i>	Current year	Previous year
- Owners' invested equity		
+ Beginning balance	164,999,930,000	164,999,930,000
+ Increase during year	-	-
+ Decrease during year	-	-
+ Ending balance	164,999,930,000	164,999,930,000
- Dividends, profit already divided	23,099,990,200	19,799,991,600

25d. Stocks

<i>Details</i>	Ending balance	Beginning balance
Number of stocks being registered to issue	16,499,993	16,499,993
Number of stocks already issued / public offering	16,499,993	16,499,993
<i>Common stocks</i>	16,499,993	16,499,993
<i>Preferred stocks</i>	-	-
Number of buy-back stocks	-	-
<i>Common stocks</i>	-	-
<i>Preferred stocks</i>	-	-
Number of outstanding stocks	16,499,993	16,499,993
<i>Common stocks</i>	16,499,993	16,499,993
<i>Preferred stocks</i>	-	-
Nominal value of outstanding stocks (vnd/stock)	10,000	10,000

25e. Dividends

Dividends are distributed under the Resolution of the Annual General Meeting of Shareholders. Dividends in current year are distributed according to the Resolution of the Annual General Meeting of Shareholders No. 06/2024/NQ-ĐHĐCĐ dated 29th April 2024.

<i>Details</i>	Current year	Previous year
- Dividends declared and paid out during year	27,967,633,255	19,766,241,600
+ Dividends declared on common stocks	27,967,633,255	19,766,241,600
+ Dividends declared on preferred stocks	-	-
- Dividends declared after the accounting period ended	-	5,000,622,900
+ Dividends declared on common stocks	-	5,000,622,900
+ Dividends declared on preferred stocks	-	-
- Dividends of accumulated preferred stocks unrecognized	-	-

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

25f. Funds of the Company*Development and investment funds*

- The deduction and use of Development and investment fund must comply with the current financial policy for each form of enterprise or the decision of the Owner.
- Development and investment fund has made deduction from profit after corporate income tax and be used to invest in expanding business activities or intensive investment of the Company.

25g. Profit distribution

Beginning balance		60,600,982,940
Profit after corporate income tax		25,211,225,335
Profit distribution in 2023 ⁽¹⁾		(24,004,777,157)
- Bonus fund	3,889,634,903	
- Welfare fund	1,000,000,000	
- Bonus to the Executive Board	1,668,465,661	
- Development and investment funds	4,246,682,193	
- Distribute remaining dividends to shareholders	13,199,994,400	
Temporary profit distribution in 2024 ⁽²⁾		(12,057,270,094)
- Bonus fund	1,690,000,000	
- Welfare fund	467,274,294	
- Temporary dividend distribution to shareholders	9,899,995,800	
Ending balance of undistributed earnings		49,750,161,024

⁽¹⁾ The Company distributed profit in 2023 according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 06/2024/NQ-ĐHĐCĐ dated 29th April 2024.

⁽²⁾ Temporary deduction for Bonus and welfare fund in 2024 according to the Resolution of the Board of Management No. 23/2024/NQ-HĐQT dated 05th December 2024. According to the Resolution of the Board of Management No. 18/2024/NQ-HĐQT dated 22nd August 2024 on the first dividend payment (3%), and the Resolution of the Board of Management No. 21/2024/NQ-HĐQT dated 19th November 2024 on the second dividend payment (3%).

26. Funding source forming fixed assets

<i>Details</i>	Current year	Previous year
Beginning balance	12,510,497,370	12,510,497,370
Funding sources are provided	-	-
Allocation	-	-
Ending balance	12,510,497,370	12,510,497,370

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

27. Off-balance sheet items

Details	Ending balance		Beginning balance	
	Foreign currencies	VND	Foreign currencies	VND
Bad debts written off	-	70,946,464	-	70,946,464

Bad debts written off

Details	Ending balance		Beginning balance		Reason for written off
	Original currency	VND	Original currency	VND	
Tran Van Ri	-	66,058,436	-	66,058,436	Unrecoverable
Export entrustment costs	-	1,360,278	-	1,360,278	Unrecoverable
Others	-	3,527,750	-	3,527,750	Unrecoverable
Total		70,946,464		70,946,464	

VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (SEPARATE) INCOME STATEMENTS (Currency: VND)**1. Revenues from sale of goods and rendering of services****1a. Total revenues**

Details	Current year	Previous year
Sale of goods	820,717,226,158	767,746,261,990
Property for rent	22,090,842,141	21,800,288,777
Real estate business	35,277,134,592	123,454,840,924
Total	878,085,202,891	913,001,391,691

1b. Revenues from sale of goods and rendering of services to related parties

Transactions on sale of goods and rendering of services to subsidiaries and associated companies are presented in the Notes No. V.2c.

Transactions on sale of goods and rendering of services to related parties that are not subsidiaries and associated companies are presented in the Notes No. VIII.4b.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

2. Cost of goods sold

<i>Details</i>	Current year	Previous year
Goods sold	791,875,492,802	743,960,802,753
Property rental services	7,816,844,060	5,975,240,754
Real estate business activities	29,544,204,156	103,604,578,287
Loss rates for petroleum according to standard	1,707,746,269	1,712,504,525
Total	830,944,287,287	855,253,126,319

3. Income from financial activities

<i>Details</i>	Current year	Previous year
Dividends and profits received	26,508,547,226	25,822,859,607
Interest on bank deposits	7,548,905,549	11,142,905,084
Profit from securities investment	2,000	-
Total	34,057,454,775	36,965,764,691

4. Expenses from financial activities

<i>Details</i>	Current year	Previous year
Interest expenses	2,641,969,919	3,612,320,538
Provision for devaluation of trading securities	5,636	-
Reversal of provision for devaluation of trading securities	-	(17,876)
Total	2,641,975,555	3,612,302,662

5. Selling expenses

<i>Details</i>	Current year	Previous year
Employees cost	9,915,081,171	9,638,081,197
Tools, equipments	311,433,604	165,062,920
Depreciation/Amortization of fixed assets	622,639,549	667,575,528
Outsourcing expenses	6,829,199,170	5,013,215,527
Others	730,520,645	414,723,053
Total	18,408,874,139	15,898,658,225

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

6. General & administration expenses

<i>Details</i>	Current year	Previous year
Employees cost	12,242,493,048	15,726,312,701
Management materials	197,158,841	220,108,128
Office equipments	1,373,985,222	1,721,817,892
Depreciation/Amortization of fixed assets	2,032,252,028	(219,751,376)
Taxes and duties	638,743,690	526,823,917
Provisions	-	158,800,000
Outsourcing expenses	3,209,396,765	2,179,236,557
Others	9,601,707,281	8,426,278,242
Total	29,295,736,875	28,739,626,061

7. Other income

<i>Details</i>	Current year	Previous year
Penalty for breach of contract	272,941,268	92,861,443
Profit from liquidation, sale of assets, tools	1,111,111	-
Others	962,729	1,198,167
Total	275,015,108	94,059,610

8. Other expenses

<i>Details</i>	Current year	Previous year
Support for repair of Tan Xuan residential area	4,412,590,771	-
Fines for administrative violations	2,709,064	3,500,000
Loss from liquidation of fixed assets	-	96,272,222
Others	317,406,362	-
Total	4,732,706,197	99,772,222

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

9. Current corporate income tax (CIT) expense

The Company must pay corporate income tax on taxed income at the rate of 20%.

Estimated corporate income tax (CIT) payable during the year is as follows:

Details	Current year	Previous year
Total pre-tax accounting profit	26,394,092,721	46,457,730,503
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:	(20,545,855,791)	2,354,822,591
<i>Increase adjustments</i>	5,962,693,435	2,354,822,591
- Non-deductible expenses when determining taxable income	5,962,693,435	2,354,822,591
<i>Decrease adjustments</i>	(26,508,549,226)	(28,083,722,715)
- Dividends and profits received	(26,508,549,226)	(25,822,859,607)
- Refund of deducted depreciation expenses when calculating CIT for years prior to termination of the transfer contract	-	(2,260,863,108)
Taxable income	5,848,236,930	20,728,830,379
<i>Real estate business activities</i>	5,155,897,592	17,776,216,184
<i>Production and business activities</i>	692,339,338	2,952,614,195
Transferring losses and offsetting gains/losses	-	-
Taxed income	5,848,236,930	20,728,830,379
<i>Corporate income tax (CIT) from business activities (20%)</i>	1,169,647,386	4,145,766,076
<i>CIT expense under ordinary tax rate</i>	23,602,285	(544,171,184)
<i>Temporarily paid corporate income tax is 1% (*)</i>	1,193,249,671	3,601,594,892
Current corporate income tax (CIT) expense	26,394,092,721	46,457,730,503

(*) The Company has temporarily paid Corporate Income Tax at the rate of 1% on the amount received in advance from real estate transfer activities at the housing project in Xuan Thoi Dong commune according to the Circular No. 78/2014/TT- BTC dated 18th June 2014 of the Ministry of Finance. The Company will re-finalize the CIT payable for this activity when handing over the real estate.

The Company's tax declaration are subject to examination by the tax authorities as the application of tax laws and regulations to different for each types of transactions. The tax amounts is presented in the Financial Statements for the fiscal year ended 31st December 2024 will be subject to change according to the finalization of the decision of the tax authorities.

10. Deferred Corporate Income tax expense

The Company has temporarily paid Corporate Income Tax at the rate of 1% on the amount received in advance from real estate transfer activities at the housing project in Xuan Thoi Dong commune according to the Circular No. 78/2014/TT- BTC dated 18th June 2014 of the Ministry of Finance. The Company will re-finalize the CIT payable for this activity when handing over the real estate.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

<i>Details</i>	Current year	Previous year
Deferred corporate income tax expense arising from taxable temporary differences	-	544,171,184
Deferred corporate income tax expense arising from deductible temporary differences	(10,382,285)	(154,857,500)
Total	(10,382,285)	389,313,684

11. Gain on stock and diluted gain on stock

These items are not presented in the Company's separate report because this is the Holding company. In accordance with Clause 3.19 and 3.20 - Article 113 of Circular No. 200/TT-BTC dated 22nd December 2014 granted by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System, these items will be presented in the consolidated financial statements.

12. Expenses from operating activities by nature

<i>Details</i>	Current year	Previous year
Materials, supplies	197,158,841	220,108,128
Employees cost	22,157,574,219	25,364,393,898
Depreciation/Amortization of fixed assets	5,319,702,386	5,007,575,323
Outsourcing expenses	51,659,980,764	82,350,461,596
Others	15,366,956,954	12,456,649,276
Total	94,701,373,164	125,399,188,221

VII. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (SEPARATE) CASH FLOWS STATEMENT (Currency: VND)**1. Non-monetary transactions**

The Company has not incurred non-monetary transactions.

2. Cash and cash equivalents held by the Company that is not available for use

The Company has not incurred cash and cash equivalents held by the Company that is not available for use.

3. Proceeds from borrowings

Proceeds from borrowings is under common contractual arrangements (*refer to the Notes No. V.22*).

4. Repayments of borrowing principal

Repayments of borrowing principal is under common contractual arrangements (*refer to the Notes No. V.22*).

VIII. OTHER INFORMATION (Currency: VND)**1. Contingent assets**

The Company has not incurred contingent assets to affect the (separate) financial statements, which need any adjustments to the figures or disclosures in the (separate) financial statements.

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

2. Contingent liabilities

The Company has not incurred contingent liabilities would affect the (separate) financial statements, which need any adjustments to the figures or disclosures in the (separate) financial statements.

3. Operating lease assets

As at the accounting period ended, the Company has no future minimum lease payments derived from the irrevocable operating lease.

4. Transactions and balances with related parties

The Company's related parties include: members of key management, individuals related to members of key management and other related parties.

4a. Transactions and balances with members of key management, individuals related to members of key management

Members of key management include: members of the Board of Management, the Supervisory Board and members of the Executive Board.

Individuals related to members of key management are close members of the family of members of key management.

Transactions with members of key management and individuals related to members of key management

The Company has not incurred transactions on sale of goods and rendering of services with members of key management and individuals related to members of key management.

Guarantee commitments

The Company has not used fixed assets, inventories, ... as collateral for loans of members of key management and individuals related to members of key management. In addition, none of member of key management and individual related to members of key management used their own properties to secure the loans of the Company (refer to the Notes No. V.22).

Liabilities with members of key management and individuals related to members of key management

As at the accounting period ended, the Company has no liabilities with members of key management and individuals related to members of key management.

Income of members of key management ^(*):

<i>Details</i>	Current year ⁽¹⁾	Previous year
Wages	4,073,874,048	3,429,537,715
Remuneration	1,464,000,000	1,272,000,000
Bonus	2,791,961,829	2,369,861,829
Dividends	3,991,594,150	1,779,648,300
Others ⁽²⁾	658,290,113	285,500,000
Total	12,979,720,140	9,136,547,844

^(*) Members of key management include: the Board of Management, the Supervisory Board and the Executive Board.

⁽¹⁾ Income in 2024 is a temporarily presented according to actual expenses because the company has not yet distributed the salary fund according to business performance. This figure will be re-presented when the effective salary fund is approved.

⁽²⁾ Income from meetings, birthdays,...



HOC MON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Details of income of members of key management are as follows:

Current year	Position	Wages	Remuneration	Bonus	Dividends	Others	Total
<i>The Board of Management</i>		2,196,908,889	1,080,000,000	1,963,691,163	3,641,544,000	366,450,000	9,248,594,052
Nguyen Tran Trong Nghia	Chairperson	625,389,773	-	403,717,249	-	65,250,000	1,094,357,022
Le Van My	Vice Chairperson	909,109,965	168,000,000	544,377,249	2,861,253,000	69,800,000	4,552,540,214
To Van Liem	Member of Board of Management cum Deputy General Director	48,000,000	144,000,000	164,575,333	181,228,500	41,500,000	579,303,833
Kieu Cong Tam	Member of Board of Management cum Deputy General Director	614,409,151	144,000,000	342,295,333	119,391,000	65,900,000	1,285,995,484
Pham Binh Phuong	Member	-	144,000,000	164,575,333	-	40,000,000	348,575,333
Le Phuc Tung	Member	-	144,000,000	164,575,333	-	40,000,000	348,575,333
Pham Hoang Liem	Member	-	144,000,000	164,575,333	-	30,000,000	338,575,333
Nguyen Thi Thai Nhi	Member	-	96,000,000	5,000,000	-	-	101,000,000
Le Anh Phuong	Member	-	96,000,000	10,000,000	479,671,500	14,000,000	599,671,500
<i>The Supervisory Board</i>		286,613,737	384,000,000	419,130,666	70,175,000	96,000,000	1,255,919,403
Le Van Teo	Head of the Supervisory Board	286,613,737	144,000,000	209,911,500	70,175,000	56,000,000	766,700,237
Le Ngoc Nguyen Hoang	Member	-	40,000,000	96,609,583	-	12,000,000	148,609,583
Tran Thuy Hong	Member	-	120,000,000	104,609,583	-	28,000,000	252,609,583
Huynh Le Yen Nhi	Member	-	80,000,000	8,000,000	-	-	88,000,000

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

<i>Current year</i>	Position	Wages	Remuneration	Bonus	Dividends	Others	Total
<i>The Board of Directors</i>		1,590,351,422	-	409,140,000	279,875,150	195,840,113	2,475,206,685
Nguyen Ngoc Thao	Deputy General Director	577,852,182	-	183,940,000	264,103,500	50,900,000	1,076,795,682
Le Van Tien	Deputy General Director	24,000,000	-	9,000,000	-	-	33,000,000
Phan Thi Hong Phuc	Deputy General Director	546,306,013	-	151,400,000	13,951,650	78,766,227	790,417,890
Lam Ngoc Thuy Dan	Chief Accountant	442,193,227	-	64,800,000	1,820,000	66,179,886	574,993,113
Total		4,073,874,048	1,464,000,000	2,791,961,829	3,991,594,150	658,290,113	12,979,720,140

<i>Previous year</i>	Position	Wages	Remuneration	Bonus	Dividends	Others	Total
<i>The Board of Management</i>		1,950,048,737	888,000,000	1,669,841,163	1,590,235,875	201,500,000	6,299,625,775
Nguyen Tran Trong Nghia	Chairperson	651,690,416	-	356,367,249	-	30,000,000	1,038,057,665
Le Van My	Vice Chairperson	729,005,988	168,000,000	385,777,249	1,439,041,950	30,000,000	2,751,825,187
To Van Liem	Member of Board of Management cum Deputy General Director	48,000,000	144,000,000	154,575,333	91,147,275	26,500,000	464,222,608
Kieu Cong Tam	Member of Board of Management cum Deputy General Director	521,352,333	144,000,000	309,395,333	60,046,650	30,000,000	1,064,794,316
Pham Binh Phuong	Member	-	144,000,000	154,575,333	-	25,000,000	323,575,333
Le Phuc Tung	Member	-	144,000,000	154,575,333	-	30,000,000	328,575,333

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTSFor the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

<i>Previous year</i>	Position	Wages	Remuneration	Bonus	Dividends	Others	Total
Pham Hoang Liem	Member	-	144,000,000	154,575,333	-	30,000,000	328,575,333
<i>The Supervisory Board</i>		247,477,373	384,000,000	386,830,666	49,376,250	68,000,000	1,135,684,289
Le Van Teo	Head of the Supervisory Board	247,477,373	144,000,000	193,611,500	49,376,250	24,000,000	658,465,123
Le Ngoc Nguyen Hoang	Member	-	120,000,000	96,609,583	-	24,000,000	240,609,583
Tran Thuy Hong	Member	-	120,000,000	96,609,583	-	20,000,000	236,609,583
<i>The Board of Directors</i>		1,232,011,605	-	313,190,000	140,036,175	16,000,000	1,701,237,780
Nguyen Ngoc Thao	Deputy General Director	523,002,182	-	156,290,000	132,828,525	-	812,120,707
Nguyen Tien Dung	Deputy General Director	284,400,000	-	35,550,000	-	8,000,000	327,950,000
Phan Thi Hong Phuc	Deputy General Director	424,609,423	-	121,350,000	7,207,650	8,000,000	561,167,073
Total		3,429,537,715	1,272,000,000	2,369,861,829	1,779,648,300	285,500,000	9,136,547,844



HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

4b. Transactions and balances with other related parties

The Company's other related parties include:

- Associated companies, jointly-controlled entities,
- Individuals have the right to directly or indirectly vote in the Company and close members of their family.
- Companies of members of key management and individuals have the Company's direct or indirect voting rights and close members of their families.

The Company's other related parties include:

Other related parties	Relationship
Ben Thanh Production Trading Corporation	Mr. Nguyen Tran Trong Nghia (<i>the Company's Chairperson</i>) is Chairperson.
Ben Thanh Group - One Member Limited Liability	- Mr. Nguyen Tran Trong Nghia (<i>the Company's Chairperson</i>) is the Capital Representative - Mr. Pham Hoang Liem (<i>member of the Company's the Board of Management</i>) is Director of Financial Planning
Petroleum Company Region II - One Member Limited Liability (Petrolimex Saigon)	- Mr. Pham Binh Phuong (<i>member of the Company's the Board of Management</i>) is Deputy Director - Ms Tran Thuy Hong (<i>member of the Company's the Supervisory Board</i>) là Phó trưởng phòng Kế toán Tài chính
Ben Thanh - Duc Khai Property Corporation	Mr. Nguyen Ngoc Thao (<i>the Company's Deputy General Director</i>) is member of the Board of Management
Transimex Port Corporation	Mr. Le Phuc Tung (<i>member of the Company's the Board of Management</i>) is Director
Transimex Corporation	Mr. Le Phuc Tung (<i>member of the Company's the Board of Management</i>) is Deputy General Director
Xuan Thoi Petroleum Private Enterprise	Mrs. Le Thi Kieu - Wife of Mr. To Van Liem (<i>member of the Company's the Board of Management</i>) is legal representative
Phan Minh Trung	Husband of Mrs. Phan Thi Hong Phuc - Deputy General Director
Tran Quang Quynh	Brother-in-law of Mrs. Phan Thi Hong Phuc - Deputy General Director
Nguyen Thuy Phi Linh	Daughter of Mr. Nguyen Tran Trong Nghia – Chairperson of the Board of Management
Le Phan Trung Hieu	Son of Mr. Le Van My - General Director

Transactions with other related parties

In addition to transactions with subsidiaries and associated companies is presented in the Notes No. V.2c, the Company has transactions with other related parties as follows:

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

Details	Current year	Previous year
Petroleum Company Region II - One Member Limited Liability (Petrolimex Saigon)		
Purchase of goods and services		
- Payable on purchase of goods	32,008,187,581	18,183,066,000
- Already paid for purchased goods	(32,077,692,923)	(18,177,000,000)
Transimex Port Corporation		
Providing goods and services		
- Receivables from sale of goods	25,472,160,000	19,362,400,000
- Proceeds from sales of goods	(25,569,280,000)	(17,868,160,000)
Xuan Thoi Petroleum Private Enterprise		
Providing goods and services		
- Receivables from sale of goods	14,813,800,000	14,033,980,000
- Proceeds from sales of goods	(14,813,800,000)	(14,033,980,000)
Ben Thanh Group - One Member Limited Liability		
Providing goods and services		
- Receivable from ground rental	16,500,000	16,500,000
- Proceeds from ground rental	(16,500,000)	(16,500,000)
Phan Minh Trung		
Providing goods and services		
- Receivable from sale of the housing project in Xuan Thoi Dong commune	3,925,000,000	-
- Proceeds from sale of the housing project in Xuan Thoi Dong commune	(3,728,750,000)	-
Deposit		
- Receiving deposit	100,000,000	-
- Refund of deposit	(100,000,000)	-
Nguyen Thuy Phi Linh		
Providing goods and services		
- Receivable from sale of the housing project in Xuan Thoi Dong commune	173,429,346	-
- Proceeds from sale of the housing project in Xuan Thoi Dong commune	(2,699,900,000)	-
Deposit		
- Receiving deposit	130,000,000	-
- Refund of deposit	(100,000,000)	-

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

The price of goods and space rental services provided to other related parties is the market price, the selling price of the housing project in Xuan Thoi Dong commune to other related parties is the negotiated price. The purchase of goods and services from other related parties are subject to the market price.

Guarantee commitments

The Company has not used fixed assets, inventories, ... as collateral for loans of other related parties. In addition, none of other related parties used their own properties to secure the loans of the Company (refer to the Notes No. V.22).

Liabilities with other related parties

Liabilities with other related parties is presented in the Notes No. V.

Receivables from other related parties are unsecured and will be paid in cash. There is not any provision for doubtful debts which was made for liabilities of other related parties.

5. Capitalized interest expenses

In year, the Company has not incurred capitalized interest expenses.

6. Segment Reporting

The company selected the business segment reporting as the primary reporting, due to the risk and profitability ratios are affected primarily by differences in products and services provided by the Company. The geographical segment reporting is as the secondary reporting. The Company's operating activities are organized and managed according to characteristics of the products and services provided by the Company with each department is a strategic business unit providing different products to serve the various markets.

6a. Segment reporting is presented according to the business field

<i>Details</i>	Commercial activities	Space rental and investment properties activities	Real estate business activities	Total
Current year				
Net revenues from sale of goods and rendering of services	820,717,226,158	22,090,842,141	35,277,134,592	878,085,202,891
Cost of goods sold	793,583,239,071	7,816,844,060	29,544,204,156	830,944,287,287
Gross profit from sale of goods and rendering of services	27,133,987,087	14,273,998,081	5,732,930,436	47,140,915,604
Previous year				
Net revenues from sale of goods and rendering of services	767,746,261,990	21,800,288,777	123,454,840,924	913,001,391,691
Cost of goods sold	745,673,307,278	5,975,240,754	103,604,578,287	855,253,126,319
Gross profit from sale of goods and rendering of services	22,072,954,712	15,825,048,023	19,850,262,637	57,748,265,372

HOCMON TRADE JOINT STOCK COMPANY

Address: 25 Ba Trieu street, Quarter 1, Hoc Mon town, Hoc Mon district, Ho Chi Minh city.

(SEPARATE) FINANCIAL STATEMENTS

For the fiscal year ended 31st December 2024

Notes to the (separate) Financial Statements (cont.)

6b. Segment reporting is presented according to geography

In year, whole activities of the Company take place only in the territory of Vietnam.

7. Collateral

Collateral for other entities

The Company has used some held-to-maturity investments as collateral for loans from Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Hoc Mon branch and Shinhan Bank Vietnam Limited – Bac Saigon branch (refer to the Notes No. V.2b and V.22). Book value of collateral as at the end of the accounting period is VND 70,300,000,000.

The Company's collaterals will be released upon completion of repayment obligations. There is no other important terms related to the use of those pledged assets.

Mortgage assets of other entities

The Company did not hold the collateral of the other entities as at 31st December 2024.

8. Going-concern assumption

As at the date of the (separate) financial statements, there is not any factor which affect the going-concern assumption of the Company. Therefore, the (separate) financial statements for the fiscal year ended 31st December 2024 are prepared on the basis of the going-concern assumption.

9. Subsequent events

In the opinion of the Board of Directors, the Company's (separate) Financial Statements for the fiscal year ended 31st December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events happened to the date of this report, which need any adjustments to the figures or disclosures in the (separate) financial statements.

Ho Chi Minh city, 18th February 2025.

Prepared by



TRUONG HOANG MINH THU

Chief Accountant



LAM NGOC THUY DAN

General Director



LE VAN MY