

VEXILLA VIET NAM GROUP
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM
Independent – Freedom – Happiness

No: 03/SVN/CBTT

Ho Chi Minh City, January 23 2025

DISCLOSURE OF PERIODIC FINANCIAL REPORTS

To: Hanoi Stock Exchange

According to Article 14, Clause 3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, VEXILLA VIET NAM GROUP JOINT STOCK COMPANY is disclosing the Q4 2024 financial report to the Hanoi Stock Exchange as follows:

1. Name of organization: VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

- **Stock code:** SVN
- **Address:** Room 14.21, 14th Floor, Golden King Building, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- **Contact phone/Tel:** 0835790106 Fax: 024.37835103
- **Email:** solavina@solavina.vn

2. Content of disclosed information:

- Q4 2024 Financial Report

Separate Financial Statement (The listed company does not have any subsidiaries and the superior accounting unit has dependent units);

Consolidated Financial Statement (The listed company has subsidiaries);

Combined Financial Statement (The listed company has dependent accounting units with separate accounting organizations).

- Cases requiring an explanation:

+ Corporate income tax profit at the financial result report of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes

No

Explanation document if marked "Yes":

Yes

No

+ The profit after tax in the reporting period is a loss, switching from profit in the same period of the previous year to a loss in this period or vice versa:

Yes

No

Explanation document if marked "Yes":

Yes

No



This information has been published on the company's website on: 23/01/2025 at the link: <http://solavina.vn/>.

We commit that the above disclosed information is true and fully responsible before the law for the contents of the disclosed information.

Attached Documents:

- Q4 2024 Financial Report
- Explanation document of the Q4 2024 Financial Report

VEXILLA VIET NAM GROUP JOINT STOCK COMPANY
Legal Representative/Authorized Information Disclosure Representative

(Signature, full name, position, and seal)



TỔNG GIÁM ĐỐC

Nguyễn Văn Khiển



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STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	Beginning balance	Ending balance
A. CURRENT ASSETS	100		35.757.846.479	33.894.904.251
I. Cash and cash equivalents	110		692.214.503	3.382.378.407
1. Cash	111	5.1	692.214.503	3.382.378.407
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		34.650.686.272	30.056.783.690
1. Trade receivables	131	5.4	2.058.724.500	-
2. Advances to suppliers	132	5.3	47.500.000	1.047.500.000
3. Short-term loan receivables	135	5.2	30.000.000.000	23.750.000.000
4. Other short-term receivables	136	5.5a	2.544.461.772	5.259.283.690
IV. Inventories	140		-	-
1. Inventories	141		-	-
V. Other short-term assets	150		414.945.704	455.742.154
1. Short-term prepaid expenses	151	5.7a	7.492.586	3.125.126
2. Deductible VAT	152		407.453.118	452.617.028
B. NON-CURRENT ASSETS	200		198.515.967.320	198.484.461.864
I. Long-term receivables	210		10.047.513.429	10.057.513.429
1. Non-current trade receivables	211		-	-
2. Other long-term receivables	216	5.5b	10.047.513.429	10.057.513.429
II. Fixed assets	220		127.584.550	91.131.826
1. Tangible fixed assets	221	5.6	127.584.550	91.131.826
- Cost	222		182.263.636	182.263.636
- Accumulated depreciation	223		(54.679.086)	(91.131.810)
V. Long-term investments	250		188.335.816.609	188.335.816.609
1. Investments in joint ventures and associates	251		18.899.000.000	18.899.000.000
2. Equity investments in other entities	253		169.459.500.000	169.459.500.000
3. Provision for devaluation of non-current financial investments	254		(22.683.391)	(22.683.391)
VI. Other long-term assets	260		5.052.732	-
1. Long-term prepaid expenses	261	5.7b	5.052.732	-
TOTAL ASSETS	270		234.273.813.799	232.379.366.115

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

RESOURCES	Code	Notes	Beginning balance	Ending balance
C. LIABILITIES	300		11.041.351.890	8.801.166.941
I. Current liabilities	310		11.041.351.890	8.801.166.941
1. Short-term trade payables	311	5.9	4.065.351.781	1.982.422.845
3. Taxes and other payables to the State budget	313	5.10	182.555.279	93.886.526
4. Payables to employee	314		-	-
5. Short-term accrued expenses	315	5.11	78.026.164	9.438.904
9. Other short-term payables	319	5.12	98.143.090	98.143.090
10. Loans and finance lease liabilities	320	5.8	6.600.000.000	6.600.000.000
11. Bonus and welfare fund	322		17.275.576	17.275.576
II. Long-term liabilities	330		-	-
D. EQUITY	400		223.232.461.909	223.578.199.174
I. Owner's equity	410	5.13	223.232.461.909	223.578.199.174
1. Contributed capital	411		210.000.000.000	210.000.000.000
2. Development and investment funds	418		87.934.868	87.934.868
3. Enterprise reorganization assistance fund	419		-	-
4. Other reserves	420		136.465.222	136.465.222
5. Retained earnings	421		13.008.061.819	13.353.799.084
- Retained earnings accumulated till the end of the previous year	421a		12.305.803.902	13.008.061.819
- Retained earnings of the current year	421b		702.257.917	345.737.265
TOTAL RESOURCES	440		234.273.813.799	232.379.366.115

Luong Thi Thu Dung
Preparer

Nguyen Thi Thu Huyen
Chief Accountant



Nguyen Van Chien
Director

Ho Chi Minh City, 23 January 2025

STATEMENT OF INCOME
For the period from 01/01/2024 to 31/12/2024

Unit: VND

ITEMS	Code	Note	4th Quarter		Cumulative from the beginning of the year to the end	
			2023	2024	2023	2024
1. Revenue from sales of goods and rendering of services	01	5.14	50.933.331.983	30.526.064.800	74.547.872.433	85.558.856.460
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10		50.933.331.983	30.526.064.800	74.547.872.433	85.558.856.460
4. Cost of goods sold	11	5.15	50.295.650.727	30.190.505.800	73.392.224.430	84.697.396.720
5. Gross profit from sales of goods and rendering of services	20		637.681.256	335.559.000	1.155.648.003	861.459.740
6. Financial income	21	5.16	243.993.209	445.889.296	1.703.106.093	1.830.136.412
7. Financial expenses	22	5.17	161.379.452	145.783.973	392.625.204	546.564.382
<i>In which: Interest expenses</i>			161.379.452	145.783.973	392.625.204	546.564.382
8. Share of loss/profit in associates and joint venture	CT24		-	-	-	-
9. Selling expenses	24		146.604.629	-	-	-
10. General and administrative expenses	25	5.18	534.070.201	458.036.590	1.731.048.543	1.680.692.449
11. Net profit from operating activities	30		39.620.183	177.627.733	735.080.349	464.339.321
12. Other income	31	5.19	-	-	172.602.740	-
13. Other expense	32	5.20	1.862.586	16.947.959	23.888.554	25.734.191
14. Other profit	40		(1.862.586)	(16.947.959)	148.714.186	(25.734.191)
15. Total net profit before tax	50		37.757.597	160.679.774	883.794.535	438.605.130
16. Current corporate income tax expenses	51	5.21	7.924.054	35.525.547	181.536.618	92.867.865
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax	60		29.833.543	125.154.227	702.257.917	345.737.265
19. Basic earnings per share	70					



Luong Thi Thu Dung
Preparer



Nguyen Thi Thu Huyen
Chief Accountant



Nguyen Van Chien
Director

Ho Chi Minh City, 23 January 2025

STATEMENT OF CASH FLOWS
(Indirect method)
For the period from 01/01/2024 to 31/12/2024

Unit: VND

ITEMS	Code	Note	2023	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		883.794.535	438.605.130
2. Adjustments for				
- Depreciation of fixed asset and investment property	02		36.452.724	36.452.724
- Gains/losses from investment	05		(1.683.115.856)	(1.830.136.412)
- Interest expenses	06		392.625.204	546.564.382
3. Operating profit before changes in working capital	08		(370.243.393)	(808.514.176)
- Increase or decrease in receivable	09		50.720.566.195	1.003.560.590
- Increase or decrease in inventories	10		-	-
- Increase or decrease in payable (excluding interest payable/ corporate income tax payable)	11		1.881.989.915	(2.151.516.196)
- Increase or decrease in prepaid expenses	12		41.012.306	9.420.192
- Interest paid	14		(383.349.040)	(546.564.382)
- Corporate income tax paid	15		(300.535.123)	(181.536.618)
Net cash flows from operating activities	20		51.589.440.860	(2.675.150.590)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		-	-
2. Loans and purchase of debt instruments from other entities	23		(11.000.000.000)	-
3. Collection of loans and resale of debt instrument of other entities	24		3.000.000.000	6.250.000.000
4. Equity investments in other entities	25		(55.209.500.000)	-
5. Proceeds from equity investment in other entities	26		-	-
6. Interest and dividend received	27		2.907.592.568	(884.685.506)
Net cash flows from investing activities	30		(60.301.907.432)	5.365.314.494
CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		13.200.000.000	19.800.000.000
2. Repayment of principal	34		(6.600.000.000)	(19.800.000.000)
Net cash flows from financing activities	40		6.600.000.000	-
Net cash flows in the year	50		(2.112.466.572)	2.690.163.904
Cash and cash equivalents at beginning of the year	60		2.804.681.075	692.214.503
The effect of changes in exchange rate	61			
Cash and cash equivalents at end of the year	70	5.1	692.214.503	3.382.378.407

Luong Thi Thu Dung
Preparer

Nguyen Thi Thu Huyen
Chief Accountant



Nguyen Van Chien
Director

Ho Chi Minh City, 23 January 2025

NOTES TO FINANCIAL STATEMENTS

For the fiscal year ended as at 31 December 2024

1. GENERAL INFORMATION OF THE COMPANY

Form of ownership

Vexilla Viet Nam Group Joint Stock Company is established and operates activities under Business Registration Certificate No. 0101612880 issued by Hanoi Authority for Planning and Investment for the first time on 21 February 2005 with the original name of 249 Trade and Construction Joint Stock Company. In 2009, the Company renamed to Solavina Joint Stock Company. In 2019, the Company renamed to Vexilla Viet Nam Group Joint Stock Company. The Company's 19th amendment was issued by Ho Chi Minh City Department of Planning and Investment on 08 July 2020.

The Company's head office is located at: 14.21 Floor, Golden King Building, No. 91, Nguyen Luong Bang, Ward Tan Phu, Binh Thanh District, Ho Chi Minh City.

Company's Charter capital is VND 210.000.000.000, actual contributed Charter capital by 31 December 2024 is VND 210.000.000.000; equivalent to 21.000.000 shares with the price of VND 10.000 per share.

Business field

Trade and Investment.

Business activities

Main business activities of the Company include:

- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals

Annual accounting period

The annual accounting period of the company is from 1 January to 31 December

Corporate structure

The Company's head office is located at: 14.21 Floor, Golden King Building, No. 91, Nguyen Luong Bang, Ward Tan Phu, Binh Thanh District, Ho Chi Minh City.

The Company's member entities are as follows:

No	Member entities	Address	Main business activities
1	Branch of Solavina Joint Stock Company in Dak Lak	No. 185 Giai Phong, Phuoc An Town, Krong Pak District, Dak Lak	Implementing branch closure procedures
2	Branch of Solavina Joint Stock Company in Kon Tum	Mang Den Hamlet, Dak Long Commune, Kon Plong District, Kon Tum	Closed tax code and out of operation
3	Branch of Solavina Joint Stock Company in Dak Nong	Group 2, Nguyen Tat Thanh Street, Nghia Tan Ward, Gia Nghia Town, Dak Nong	Suspending Operation
4	Branch of Vexilla Viet Nam Group Joint Stock Company	Floor 15, Viwaseen Building, No. 48 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi	Trade in building materials; wholesale metal ores, machines, agricultural equipment

Directly owned subsidiaries:

No	Name	Location	Voting rate	Economic interest	Principal activities
1	M&S Trading Joint Stock Company	Floor 15, Viwaseen Building, No. 48 To Huu Street, Trung Van Ward, Nam Tu Liem District, Hanoi	95,31%	95,31%	Wholesale of all kinds of goods

2. Accounting period and accounting currency

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

3. Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC .

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

4. Accounting policies

The following are the significant have been adopted by the company in preparing these separate financial statements

The accounting policies that have been adopted by the Company in the preparation of these separate financial statements are consistent with those adopted in the preparation of its most recent separate financial statements.

4.1 Basis for preparation of Financial Statements

The separate financial statements, except for the separate financial statements of cash flows, are prepared on the accrual basis using the historical cost concept. Separate financial statements of cash flows is prepared using the indirect method.

4.2 Foreign currency transaction

Transactions currencies other than VND during the period have been translated into Vietnamese Dong at the actual rate of exchange ruling at transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the company most frequently conducts transactions and has the largest outstanding balance of foreign currencies at the end of the accounting period

Exchange rate differences resulting from revaluation of foreign currency monetary items at the end of the accounting period after offsetting increases and decreases are recorded in financial income or financial expenses.

4.3 Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short -term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investment or other puposes

4.4 Financial investments

Investments held to maturity comprise: term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Investments in associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Equity Investments in other entities comprise: investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the period as follows:

With regard to long-term investments (other than trading securities) without significant influence on the investee: If the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.

For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

4.5. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered.

Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

4.6. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

4.7. Fixed assets, Finance lease fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost comprises its purchase price, including import duties, non refundable purchase taxes and any directly attributable cost of bringing the asset to its working condition for it is located. Expenses incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the separate statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed asset beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the period.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Machinery, equipment 05 - 10 years

4.8. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

4.9. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

Trade and other payables are stated at their cost. Trade and other payables are classified as monetary items denominated in foreign currencies are revalued at account transfer selling rate at the reporting date.

When preparing financial statements, accountants payable are classified as long-term or short-term in the separate statement of financial position based on the remaining period of these payables at the reporting date

4.10. Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are shares issued and bought-back by the issuing company itself. Treasury shares are uncanceled and shall be re-issued within the period as regulated by the law on securities. Treasury shares shall be recorded at the actual buyback price and presented on the Statement of Financial position as a decrease in owner's equity. Cost of Treasury shares when being re-issued or used to pay dividend, bonus, etc. shall be calculated using the weighted average method.

Dividends to be paid to shareholders are recognized as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

4.11. Revenue

Sale of goods

Revenue from the sale of goods shall be recognized when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Revenue arising from the use by the others of the Company's assets yielding interest, royalties and dividends shall be recognized

when:

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

Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).

4.12. Cost

Cost of goods sold

The recognition of cost of goods sold is matched against revenue in the year and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

4.13. Corporate income tax

a, Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b, Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has 20% taxable income for the year 2020.

The Company is eligible for a 30% reduction of the corporate income tax in 2020 according to the Resolution No. 116/2020/QH14 of the National Assembly dated on 19 June 2020.

4.14. Segment information

Due to in the year the Company's revenue only arises from commercial activities in Vietnamese territory, the Company does not prepare segment reports by business segment and geographical segment.

4.15. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

5.1. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	88.806.055	173.567.473
Demand deposits	3.293.572.352	518.647.030
	3.382.378.407	692.214.503

5.2. SHORT - TERM LOAN RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term loan receivables				
- Ha, Quyet Chien	13.850.000.000		19.000.000.000	
- Hoang, Hai Trang	9.900.000.000		11.000.000.000	
	23.750.000.000	-	30.000.000.000	-

5.3. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term				
VBS Investment and Commercial Joint Stock Company	1.000.000.000			-
Prepay for other object	47.500.000	-	47.500.000	-
	1.047.500.000	-	47.500.000	-

5.4. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Detailed by customers with large account balances:		
- B&L Transport Trading Company Limited		2.058.724.500
	-	2.058.724.500

5.5. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Advances	2.900.000.000	-	1.000.000.000	-
- Other receivables	2.359.283.690	-	1.544.461.772	-
	5.259.283.690	-	2.544.461.772	-

	31/12/2024		01/01/2024	
	Value	0	Value	0
b) Long-term	VND	VND	VND	VND
- Mortgages	57.513.429		47.513.429	
- Other receivables	10.000.000.000		10.000.000.000	
	10.057.513.429	-	10.047.513.429	-

5.6. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Other tangible fixed assets	Total
	VND	VND	VND	VND
Cost				
Opening balance		182.263.636	-	182.263.636
- Additions				-
Closing balance	-	182.263.636	-	182.263.636
Accumulated depreciation				
Opening balance		54.679.086	-	54.679.086
- Charge for the period		36.452.724		36.452.724
Closing balance	-	91.131.810	-	91.131.810
Net book value				
Opening balance		127.584.550	-	127.584.550
Closing balance	-	91.131.826	-	91.131.826

5.7. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term prepaid expenses		
- Others	3.125.126	7.492.586
	3.125.126	7.492.586
b) Long-term prepaid expenses		
- Others	-	5.052.732
	-	5.052.732

5.8. LOANS AND FINANCE LEASE LIABILITIES

a) Short term borrowings:

Details of the Company's short-term bank loans are as follows:

	Currency	term	interest rate	31/12/2024	01/01/2024
Tien Phong commercial joint stock bank	VND	4 month	8,70%	6.600.000.000	6.600.000.000
				6.600.000.000	6.600.000.000

5.9. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
	VND	VND	VND	VND
Trade payables detailed by suppliers with large account balances:				
- Kien Viet Architecture and Advertising Co., Ltd.	139.869.600	139.869.600	139.869.600	139.869.600
- Sen Dai Viet Trading Company Limited	74.830.000	74.830.000	74.830.000	74.830.000
- VBS Investment and Commercial Joint Stock Company		-	2.071.882.800	2.071.882.800
- Payable to others object	1.767.723.245	1.767.723.245	1.778.769.381	1.778.769.381
	1.982.422.845	1.982.422.845	4.065.351.781	4.065.351.781

5.10. TAX AND PAYABLES FROM STATE BUDGET

(Detailed as in appendix 2)

5.11. SHORT TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Other accrued expenses	9.438.904	78.026.164
	9.438.904	78.026.164

5.12. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short term		
- Trade union fee	39.710.450	39.710.450
- Social insurance	7.247.603	7.247.603
- Health insurance	858.684	858.684
- Unemployment insurance	326.353	326.353
- Others	50.000.000	50.000.000
	98.143.090	98.143.090

5.13. OWNER'S EQUITY

- a) Changes in owner's equity: detailed as in appendix 3
b) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	21.000.000	21.000.000
Quantity of issued shares and full capital contribution	21.000.000	21.000.000
Quantity of outstanding shares in circulation	21.000.000	21.000.000
Par value per share (VND)	10.000	10.000

5.14. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/10/2024 to 31/12/2024	01/10/2023 to 31/12/2023
	VND	VND	VND	VND
Revenue from sale of goods	85.558.856.460	74.547.872.433	30.526.064.800	50.933.331.983
Total	85.558.856.460	74.547.872.433	30.526.064.800	50.933.331.983

5.15. COSTS OF GOODS SOLD

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/10/2024 to 31/12/2024	01/10/2023 to 31/12/2023
	VND	VND	VND	VND
Cost of goods sold	84.697.396.720	73.392.224.430	30.190.505.800	50.295.650.727
Total	84.697.396.720	73.392.224.430	30.190.505.800	50.295.650.727

5.16. FINANCIAL INCOME

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/10/2024 to 31/12/2024	01/10/2023 to 31/12/2023
	VND	VND	VND	VND
Interest income				
Other financial incomes	1.830.136.412	1.703.106.093	445.889.296	243.993.209
	1.830.136.412	1.703.106.093	445.889.296	243.993.209

5.17. FINANCIAL EXPENSES

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/10/2024 to 31/12/2024	01/10/2023 to 31/12/2023
	VND	VND	VND	VND
Other financial expenses	546.564.382	392.625.204	145.783.973	161.379.452
	546.564.382	392.625.204	145.783.973	161.379.452

5.18. GENERAL AND ADMINISTRATIVE EXPENSES

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/10/2024 to 31/12/2024	01/10/2023 to 31/12/2023
	VND	VND	VND	VND
Labour expenses	1.000.291.439	747.976.000	272.645.093	187.310.250
Equipment expenses	15.384.297	51.092.745	2.101.084	6.766.817

Depreciation expenses	36.452.724	36.452.724	9.113.181	9.113.181
Tax, Charge, Fee	9.483.500	15.455.295	1.196.000	6.511.445
Expenses of outsourcing services	619.080.489	880.071.779	172.981.232	324.368.508
	1.680.692.449	1.731.048.543	458.036.590	534.070.201

5.19. OTHER INCOME

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/10/2024 to 31/12/2024	01/10/2023 to 31/12/2023
	VND	VND	VND	VND
Others income	-	172.602.740	-	-
	-	172.602.740	-	-

5.20. OTHER EXPENSES

	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/10/2024 to 31/12/2024	01/10/2023 to 31/12/2023
	VND	VND	VND	VND
Others	25.734.191	23.888.554	16.947.959	1.862.586
	25.734.191	23.888.554	16.947.959	1.862.586

5.21. CURRENT CORPORATE INCOME TAX EXPENSES

	31/12/2024	31/12/2023
- current tax expense	438.605.130	883.794.535
* Total profit before tax	438.605.130	883.794.535
Adjustments to determine taxable income	25.734.191	23.888.554
* Current taxable income	464.339.321	907.683.089
Current corporate income tax expense (tax rate 20%)	92.867.864	181.536.618
Corporate income tax payable at the end of the year	92.867.864	181.536.618

5.22. BASIC EARNINGS PER SHARE

	31/12/2024	31/12/2023
	VND	VND
Net profit after tax	345.737.265	702.257.917
Profit distributed to common shares	21.000.000	21.000.000
Average number of outstanding common shares in circulation in the year	21.000.000	21.000.000
Basic earnings per share	16	33

5.23. FINANCIAL INSTRUMENTS

The types of financial instruments of the Company include:

	Carrying amount			
	31/12/2024		01/01/2024	
	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Financial Assets				
Cash and cash equivalents	3.382.378.407	-	692.214.503	
Trade and other receivables	15.316.797.119		14.650.699.701	
Loans	23.750.000.000	-	30.000.000.000	-
	42.449.175.526	-	45.342.914.204	-

5.24. FINANCIAL INSTRUMENTS (continue)

	Carrying amount	
	01/01/2024	31/12/2024
	VND	VND
Financial Liabilities		
Trade and other payables	4.163.494.871	2.080.565.935
Accrued expenses	78.026.164	9.438.904
	4.241.521.035	2.090.004.839

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2024			
Cash and cash equivalents	3.382.378.407		3.382.378.407
Trade and other receivables	5.259.283.690	10.057.513.429	15.316.797.119
Loans	23.750.000.000	-	23.750.000.000
	32.391.662.097	10.057.513.429	42.449.175.526
As at 01/01/2024			
Cash and cash equivalents	692.214.503		692.214.503
Trade and other receivables	4.603.186.272	10.047.513.429	14.650.699.701
Loans	30.000.000.000		30.000.000.000
	35.295.400.775	10.047.513.429	45.342.914.204

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2024			
Borrowings and debts	6.600.000.000		6.600.000.000
Trade and other payables	2.080.565.935	-	2.080.565.935
Accrued expenses	9.438.904	-	9.438.904
	8.690.004.839	-	8.690.004.839
As at 01/01/2024			
Borrowings and debts	6.600.000.000		6.600.000.000
Trade and other payables	4.163.494.871	-	4.163.494.871
Accrued expenses	78.026.164		78.026.164
	10.841.521.035	-	10.841.521.035

Luong Thi Thu Dung
Preparer

Nguyen Thi Thu Huyen
Chief Accountant



Nguyen Van Chien
Director

Ho Chi Minh City, 23 January 2025

APPENDIX 02 : TAX AND PAYABLES FROM STATE BUDGET

	01/01/2024		In the year		31/12/2024	
	Tax receivable	Tax payable	Tax payable	Tax paid	Tax receivable	Tax payable
	VNĐ	VNĐ	VNĐ	VNĐ	VNĐ	VNĐ
- Corporate income tax	-	182.555.279	118.708.035	207.376.788	-	93.886.526
- Other tax, fee		182.555.279	92.867.865	181.536.618		93.886.526
- Personal income tax		-	22.658.352	22.658.352	-	-
			3.181.818	3.181.818		-

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Other reserves	Retained earnings	Total
	VNĐ	VNĐ	VNĐ	VNĐ	VNĐ
Beginning balance of previous year	210.000.000.000	87.934.868	136.465.222	12.305.803.902	222.530.203.992
Increase in capital in previous year	-	-	-	-	-
Profit in previous year	-	-	-	702.257.917	702.257.917
Ending balance of previous year	210.000.000.000	87.934.868	136.465.222	13.008.061.819	223.232.461.909
Beginning balance of current year	210.000.000.000	87.934.868	136.465.222	13.008.061.819	223.232.461.909
Increase in capital in this year	-	-	-	-	-
Profit in this year	-	-	-	345.737.265	345.737.265
Ending balance of this year	210.000.000.000	87.934.868	136.465.222	13.353.799.084	223.578.199.174

