



FINANCIAL STATEMENT

For the year 2024

PICOMAT PLASTIC JOINT STOCK COMPANY

PICOMAT PLASTIC JOINT STOCK COMPANY

Cau Lieu village, Thach Xa Ward, Thach That District, Hanoi

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PICOMAT PLASTIC JOINT STOCK COMPANY

REPORT OF GENERAL DIRECTORS

For the year 2024

The General Directors of Picomat Plastic Joint Stock Company present this Report and Financial Statements for the accounting period from 01/10/2024 to 31/12/2024.

1. General information about the company

Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 14th amendment dated August 2, 2024. According to the latest business registration certificate, the Company's charter capital is VND 241,999,640,000.

Form of ownership

Joint Stock Company.

The Company's business sector

Operating in PVC foam board and plastic products.

Head Office: Cau Lieu Village, Thach Xa Ward, Thach That District, Hanoi City, Vietnam.

2. Disclosure of Financial statement and Operating results.

The financial statements and operating results of the Company for the period are presented in the accompanying financial statements.

3. Board of Director, Board of General Directors and Board of Supervisors:

The members of the Board of of Director, Board of General Directors and Board of Supervisors during the period and at the reporting date include:

The Board of Director:

Mr.	Do Thanh Hai	Chairman of the Board of Directors
Ms.	Dao Thi Kim Oanh	Member
Mr.	Do Hai Dang	Member
Mr.	Nguyen Manh Thang	Independent Member of Board of Directors
Mr.	Nguyen Trung Dung	Member

The Board of Supervisors:

Ms.	Nguyen Thi Thuy	Head of the Board of supervisors
Ms.	Do Thi Thuy Linh	Member
Ms.	Do Thi Huong	Member

The Board of General Directors:

Ms.	Dao Thi Kim Oanh	General Director
Ms.	Nguyen Thi Nhu Quynh	Chief Accountant

The legal representative of the Company during the period and at the reporting date is as follows:

Ms.	Dao Thi Kim Oanh	General Director
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PICOMAT PLASTIC JOINT STOCK COMPANY

REPORT OF GENERAL DIRECTORS

For the year 2024

4. Responsibilities of the Board of General Director for the Financial Statements

The Board of General Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, the results of operation and cash flows of the company during the period. In order to prepare these separate Financial Statements, the Board of Directors and the Board of General Directors have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the current regulations of the State. They are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

5. Confirmation

The Board of General Directors hereby confirm that Financial Statements expressed a true and fair view of the financial position of the Company as at December 31 2024, its operating results and cash flows for the year accounting period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and in compliance with legal regulations related to the preparation and presentation of the financial statements.

Hà Nội, January 24 2025



Dao Thi Kim Oanh

General Director

BALANCE SHEET*As at December 31 2024**Unit: VND*

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		25,154,112,246	27,402,246,075
I. Cash and cash equivalents	110	V.1	15,540,246,243	23,088,809,228
1. Cash	111		15,540,246,243	9,188,809,228
2. Cash equivalents	112		-	13,900,000,000
II. Short-term financial investments	120	V.2	6,963,627,338	16,205,800
1. Trading Securities	121		6,974,688,533	16,205,800
2. Provision for depreciation in trading securities	122		(11,061,195)	-
III. Short-term receivables	130		263,038,942	321,098,405
1. Short-term trade receivables	131	V.3	168,394,410	231,216,614
2. Short-term prepayments to suppliers	132	V.4	73,678,916	68,744,000
3. Other short-term receivables	136	V.5	20,965,616	21,137,791
IV. Inventories	140		2,311,020,338	3,878,346,994
1. Inventories	141	V.7	2,311,020,338	3,878,346,994
V. Other current assets	150		76,179,385	97,785,648
1. Short-term prepaid expenses	151	V.8	76,170,789	97,758,756
2. Taxes and receivables from the State	153	V12	8,596	26,892
B. LONG-TERM ASSETS	200		250,630,907,663	237,152,926,722
I. Long-term receivables	210		14,080,700,000	-
1. Long-term Loan Receivables	215	V.6	14,000,000,000	-
2. Other long-term receivables	216	V.5	80,700,000	-
II. Fixed assets	220		56,738,657,483	57,214,314,226
1. Tangible fixed assets	221	V.9a	7,013,852,857	7,489,509,600
- Cost	222		10,561,977,839	10,329,616,599
- Accumulated depreciation	223		(3,548,124,982)	(2,840,106,999)
2. Intangible fixed assets	227	V.9b	49,724,804,626	49,724,804,626
- Cost	228		49,724,804,626	49,724,804,626
V. Long-term financial investments	250		171,800,000,000	171,800,000,000
1. Investments in subsidiaries	251	V.10	98,800,000,000	98,800,000,000
2. Investment in Joint Ventures and Associates	252	V.10	73,000,000,000	73,000,000,000
VI. Other long-term assets	260		8,011,550,180	8,138,612,496
1. Long-term prepaid expenses	261	V.8	8,011,550,180	8,138,612,496
TOTAL ASSETS	270		275,785,019,909	264,555,172,797

BALANCE SHEET*As at December 31 2024**Unit: VND*

LIABILITIES AND EQUITY	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		19,231,555,553	25,008,643,489
I. Current liabilities	310		19,031,555,553	24,808,643,489
1. Short-term trade payables	311	V.11	12,983,149,151	16,951,562,799
2. Short-term advances from customers	312	V.12	3,203,716,273	19,776,583
3. Taxes and amounts payable to the state	313	V.13	2,179,051,132	483,112,677
4. Payables to employees	314		454,089,820	478,836,304
5. Short-term accrued expenses	315		7,549,177	13,314,822
6. Other short-term payables	319	V.14	204,000,000	7,679,400
7. Short-term borrowings and lease liabilities	320	V.15	-	6,854,360,904
II. Long-term liabilities	330		200,000,000	200,000,000
1. Other Long-term Payables	337	V.14	200,000,000	200,000,000
D. EQUITY	400		256,553,464,356	239,546,529,308
I. Owner's Equity	410	V.16	256,553,464,356	239,546,529,308
1. Owner's contributed capital	411		241,999,640,000	219,999,900,000
- Common shares carrying voting	411a		241,999,640,000	219,999,900,000
2. Share Premium	412		2,204,327,061	2,207,827,061
3. Retained earnings	421		12,349,497,295	17,338,802,247
- Retained earnings after tax accumulated to the end of the previous period	421a		7,614,297,771	9,590,176,016
- Retained earnings after tax of the current period	421b		4,735,199,524	7,748,626,231
TOTAL LIABILITIES AND EQUITY	440		275,785,019,909	264,555,172,797

Ha Noi, January 24 2025

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh

INCOME STATEMENT

For the year 2024

Unit: VND

ITEMS	Code	Notes	QUARTER IV		FOR THE YEAR	
			2024	2023	2024	2023
1. Revenue from goods sold and services rendered	01	VI.1a	57,592,738,091	42,339,826,446	173,796,693,902	117,888,229,028
2. Revenue deductions	02	VI.1b	-	-	149,713,247	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.2	57,592,738,091	42,339,826,446	173,646,980,655	117,888,229,028
4. Cost of goods sold	11	VI.3	50,822,112,316	39,328,495,726	153,285,446,702	109,267,131,947
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		6,770,625,775	3,011,330,720	20,361,533,953	8,621,097,081
6. Financial income	21	VI.4	688,510,391	446,477,695	9,671,591,608	7,162,986,637
7. Financial expenses	22	VI.5	149,801,800	42,968,932	1,282,226,261	344,108,411
<i>In which: Interest expense</i>	23		<i>51,798,025</i>	<i>29,187,463</i>	<i>319,288,759</i>	<i>330,326,942</i>
8. Selling expenses	25	VI.6	2,677,115,845	1,342,452,064	6,020,173,993	4,228,266,209
9. General and administrative expenses	26	VI.7	977,465,818	815,847,229	3,490,615,775	3,172,711,167
10. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)	30		3,654,752,703	1,256,540,190	19,240,109,532	8,038,997,931
11. Other income	31	VI.8	87,528	25,098	133,926	223,181,751
12. Other expenses	32	VI.9	52,705	95,242	3,679,760	165,892
13. Profit from other activities (40 = 31 - 32)	40		34,823	(70,144)	(3,545,834)	223,015,859

INCOME STATEMENT

For the year 2024

Unit: VND

ITEMS	Code	Notes	QUARTER IV		FOR THE YEAR	
			2024	2023	2024	2023
14. Total profit before tax (50 = 30 + 40)	50	VI.10	3,654,787,526	1,256,470,046	19,236,563,698	8,262,013,790
15. Current Corporate income tax expense	51		774,202,305	251,294,009	2,226,128,650	513,387,559
17. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		2,880,585,221	1,005,176,037	17,010,435,048	7,748,626,231

Ha Noi, January 24 2025

PREPARER



Nguyen Thi Nhu Quynh

CHEF ACCOUNTANT



Nguyen Thi Nhu Quynh

GENERAL DIRECTOR



Dao Thi Kim Oanh

CASH FLOW STATEMENT*For the year 2024**Unit: VND*

ITEMS	Code	Notes	For the year 2024	For the year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		19,236,563,698	8,262,013,790
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02	V.9	708,017,983	762,379,810
- Provisions	03		11,061,195	(35,746,402)
- (Gains)/losses from investing activities	05		(8,623,917,808)	(7,183,507,423)
- Interest expense	06	VI.5	319,288,759	330,326,942
3. Profit from operating activities before changes in working capital	08		11,651,013,827	2,135,466,717
- (Increase)/ decrease in receivables	09		(1,786,625)	9,975,495,843
- (Increase)/ decrease in inventories	10		1,567,326,656	20,347,497,428
- Increase/ (decrease) in payables (excluding accrued loan interest and income taxes payable)	11		(849,682,678)	16,423,531,408
- (Increase)/ decrease prepaid expenses	12		148,650,283	322,264,529
- (Increase)/ decrease trading securities	13		(6,958,482,733)	(16,205,800)
- Interest expense paid	14		(325,074,204)	(319,271,261)
- Corporate income tax paid	15		(293,387,559)	(444,777,391)
Net cash flow from operating activities	20		4,938,576,967	48,424,001,473
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(232,361,240)	(35,000,000)
2. Proceeds from disposal or sale of fixed assets and other long-term assets	22		-	230,000,000
3. Cash outflow for lending and purchasing debt instruments of other entities	23		(15,000,000,000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		1,000,000,000	20,500,000,000
5. Cash outflow for payments for equity investments in other entities	25		-	(73,000,000,000)
6. Interest earned, dividends and distributed profits	27		8,603,082,192	7,139,407,392
Net cash flow from investing activities	30		(5,629,279,048)	(45,165,592,608)

CASH FLOW STATEMENT

For the year 2024

Unit: VND

III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Payments for return of capital contributions to owners and repurchase of issued shares	32	(3,500,000)	(47,000,000)
2. Proceeds from borrowings	33	57,030,619,731	36,599,591,314
3. Repayment of borrowings	34	(63,884,980,635)	(31,138,109,046)
Net cash flow from financing activities	40	(6,857,860,904)	5,414,472,268
Net cash flow during the period (50 - 20+ 30 + 40)	50	(7,548,562,985)	8,672,881,133
Cash and cash equivalents at the beginning of the period	60	23,088,809,228	14,415,928,095
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1 15,540,246,243	23,088,809,228

Ha Noi, January 24 2025

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

Picomat Plastic Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 14th amendment dated August 2, 2024. According to the latest business registration certificate, the Company's charter capital is VND 241,999,640,000.

Form of ownership

Joint Stock Company.

The Company's structure**Dependent branch without legal personality**

Branch	Address
Ho Chi Minh City Branch - Picomat Plastic Joint Stock Company	No. 413 Le Trong Tan Street, Ky Son Ward, Tan Phu District, Ho Chi Minh City

Subsidiary Company

Subsidiary Company	Address	Voting rights percentage	The company's capital contribution and benefit percentage	Main business activities
Hai Dang Material Joint Stock Company	Can Lien village, Thach Xa ward, Thach That district, Hanoi city, Vietnam	95%	95%	Plastic material production

List of joint ventures and associates:

Joint ventures and associates	Main business activities	The company's capital contribution percentage	Voting rights percentage
PCLAND Investment and Asset Management Joint Stock Company	Real estate leasing and short-term accommodation services	28.27%	28.27%

2. The Company's business sector in period

Operating in PVC foam board and plastic products.

Headquarters address: Cau Lieu village, Thach Xa ward, Thach That district, Hanoi city, Vietnam

3. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

4. The company's operations characterize during the financial period impacting reports

None

5. Disclosure of the comparability of information in the Financial Statements:

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

NOTES TO THE FINANCIAL STATEMENTS*For the year 2024**Unit: VND***II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING****1. Accounting period**

The Company's annual accounting period begins on 01 January and ends on 31 December.

2. Currency unit

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**1. Applicable accounting regime**

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

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.

The selection of data and information to be presented in the notes to the financial statements is made based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 'Presentation of Financial Statements'.

IV. APPLICABLE ACCOUNTING POLICIES**1. Cash and cash equivalents**

Cash comprise cash on hand, demand deposits

Cash equivalents are short-term deposits, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Financial investments**(a) Trading Securities**

Trading securities are those held by the Company for trading purpose, include those with maturity periods more than 12 months that are purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value.

Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any) such as brokerage fees, transaction costs, information provision costs, taxes, fees, and bank charges. The cost of trading securities is determined at the fair value of payments at the time the transaction occurs. The recognition time of trading securities is when the investor has ownership rights, specifically as follows:

- Listed securities are recognised at the time of matching (T+0);
- Unlisted securities are recognised at the time the ownership is acquired as prescribed in the Vietnamese laws and regulations.

An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if there is evidence that the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

NOTES TO THE FINANCIAL STATEMENTS*For the year 2024**Unit: VND***2. Financial investments (next)****(b) Held-to-maturity investments**

Held-to-maturity investments include term bank deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, which includes the purchase price and related transaction costs. After initial recognition, if no provision for bad debts has been made according to the law, these investments are assessed at their recoverable value. When there is clear evidence that a part or the entire investment may not be recoverable, the loss is recognized in the financial expenses for the period and the value of the investment is reduced.

(c) Loans receivable

Loans receivable are loans granted under an agreement between parties but not being traded as securities in the market. Allowance for doubtful loans receivable is made for each of the doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debt rescheduling between contractors), or based on the estimated possible loss that may arise.

(d) Investments in subsidiaries, joint ventures and associates

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than 50% of voting rights. In assessing control, exercisable potential voting rights are taken into account. When the Company no longer retains control over the subsidiary, the investment in the subsidiary is reduced.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are entities in which the Company normally holds 20% to 50% of voting rights in these entities.

For the purpose of these separate interim financial statements, investments in subsidiaries and associates, joint venture are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

3. Accounts receivable

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Company's managerial requirements. Accounts receivable from customers include trade receivables arising from buying-selling transactions. Other receivables include non-trade receivables, not related to buying-selling transactions. Accounts receivable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these receivables at the reporting date.

Trade and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is made for each doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debts rescheduling between contracting parties), or based on expected loss that may arise.

Trade and other receivables classified as monetary items denominated in foreign currencies are revaluated at account transfer buying rate at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS*For the year 2024**Unit: VND***4. Inventories**

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The cost of inventories is determined as follows:

- Materials, merchandise consists of purchase costs, transportation costs and other directly attributable costs in bringing the inventories to their present location and condition.

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

Inventories are recorded under the perpetual method.

Provisions for inventory devaluation are made when the net realizable value of the inventory is lower than the cost. The net realizable value is the estimated selling price minus the estimated costs of completion and estimated selling expenses. The provision for inventory devaluation is the difference between the inventory cost that is higher than their net realizable value. The provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value.

5. Accounts for fixed assets, depreciation and amortization**5.1 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the 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 assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

5.2 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed assets up to the point of bringing them into their intended use.

5.3 Depreciation and amortization

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

<i>Buildings and structures</i>	<i>10-50 years</i>
<i>Machinery and equipment</i>	<i>7 - 15 years</i>
<i>Means of transportation</i>	<i>6- 10 years</i>
<i>Office equipment</i>	<i>5-10 years</i>
<i>Other fixed assets</i>	<i>8- 10 năm</i>
<i>Land use rights</i>	<i>10 years-unlimited</i>

5.4 Disposal and sale

When fixed assets are sold or disposed of, the original cost and accumulated depreciation are written off, and any gain or loss arising from the liquidation is accounted for as income or expense in the period

NOTES TO THE FINANCIAL STATEMENTS*For the year 2024**Unit: VND***6. Prepaid expenses**

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

Tools and instruments: Tools and instruments are put into use and allocated to expenses under the straight-line method with the allocation time not exceeding 36 months.

Prepaid land cost: Prepaid land rental fee represents the land rental fee paid for the land the Company is using.

Others: Others are recorded at cost and amortised on a straight-line basis over their economic useful lives of 1 - 3 years.

7. Trade and other payables

Accounts payable are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through trustees (in import entrustment transactions). Other payables include non-trade payables, not related to buyingselling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

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

8. Borrowings and finance lease liabilities

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

9. Capitalization of borrowing costs

Borrowing cost is recognized as an operating cost in the period when incurred, except costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

10. Owners' equity**Owners' contributed capital**

Owners' equity is formed from the initial capital contributions and additional contributions from shareholders. Owners' equity is recognized based on the actual capital contributed in cash or assets, according to the par value of the shares issued at the company's inception or raised for the purpose of expanding the company's operations.

NOTES TO THE FINANCIAL STATEMENTS*For the year 2024**Unit: VND***10. Owners' equity (next)****Share Premium**

Share premium reflects the difference between the issue price of shares and their par value when shares are issued for the first time or additional shares are issued, and the increase or decrease in the actual amount received compared to the repurchase price when treasury shares are reissued. In the case of repurchasing shares for immediate cancellation on the purchase date, the value of the shares is reduced from the business capital on the purchase date at the actual repurchase price, and the business capital is also reduced by the par value and the share premium of the repurchased shares.

Retained earnings

Retained earnings are recognized as the profit (or loss) from the Company's business operations after subtracting the corporate income tax expenses of the current period and adjustments due to the retrospective application of changes in accounting policies, as well as retrospective adjustments for significant errors from previous years.

The distribution of profits is based on the Company's charter and the annual decisions of the General Meeting of Shareholders.

11. Revenue and other income**Revenue from goods sold**

Revenue from the sale of goods is recognised in the income statement when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

Revenue from services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Rental income

Rental income from leased property under operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease of the term.

Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Dividend income

Dividend income is recognised when the right to receive dividend is established.

Financial investments income

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

The interest is recognised on the basis of time and actual interest rate for each period.

When it is not possible to recover an amount that was previously recognized as revenue, the amount that is likely to be uncollectible or uncertain to be collected must be accounted for as an expense incurred during the period, without reducing revenue.

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NOTES TO THE FINANCIAL STATEMENTS*For the year 2024**Unit: VND***12. Cost of goods sold**

Cost of goods sold in the period is recognised in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above normal levels, loss of inventories after deducting the liability of the concerned collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.

13. Financial expenses

Financial expenses include: expenses or losses related to financial investment activities, loan and borrowing costs, joint venture and associate contribution costs, losses on short-term securities transfers, and securities trading transaction costs; provisions for financial investment devaluation, losses incurred from foreign currency sales, exchange rate losses, and other financial expenses.

The above amounts are recognised on the total amount incurred during the period, not offset against financial income.

14. Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

15. Financial instruments**Financial assets**

Financial assets are appropriately classified, for disclosure purposes in financial statements, into financial assets at fair value through income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash, accounts receivable from customers and others, and loans.

Financial liabilities

Financial liabilities are appropriately classified into financial liabilities recognized through the income statement and financial liabilities measured at amortized cost. The company determines the classification of these financial liabilities at the time of initial recognition.

Financial liabilities are initially recognized at cost plus directly attributable transaction costs

The Company's financial liabilities include accounts payable to suppliers, other payables, and loans

Value after initial recognition

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition

Offsetting financial instruments.

Financial assets and financial liabilities are offset and the net value is presented in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

16. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash on hand	426,607,961	816,057,114
VND	426,607,961	816,057,114
Cash in bank	15,113,638,282	8,372,752,114
VND	15,113,638,282	8,372,752,114
Cash equivalents	-	13,900,000,000
Time deposits with a maturity of no more than 3 months	-	13,900,000,000
Total cash and cash equivalents	<u>15,540,246,243</u>	<u>23,088,809,228</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

2. Financial investments

Short-term trading securities

	31/12/2024			01/01/2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Stock	6,974,688,533	7,707,120,000	(11,061,195)	16,205,800	16,205,800	-
CTG	-	-	-	16,205,800	16,205,800	-
HUT	1,771,181,195	1,760,120,000	(11,061,195)	-	-	-
MBB	4,427,705,380	5,020,000,000	-	-	-	-
CSM	775,801,958	927,000,000	-	-	-	-
Total	6,974,688,533	7,707,120,000	(11,061,195)	16,205,800	16,205,800	-

NOTES TO THE FINANCIAL STATEMENTS*For the year 2024**Unit: VND***3 Receivables from Customers**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term	168,394,410	-	231,216,614	-
THANH MICH IMPORT EXPORT AND TRADING PRODUCTION COMPANY LIMITED	-	-	40,278,384	-
HOANG TIEN SERVICES PRODUCTION AND TRADING COMPANY LIMITED	-	-	22,985,915	-
THUAN PHAT INDUSTRIAL WOODEN PLATES SERVICES AND TRADING COMPANY LIMITED	162,147,340	-	167,952,315	-
OTHER SUPPLIERS	6,247,070	-	-	-
Total	168,394,410	-	231,216,614	-

4. Prepayments to suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term	73,678,916	-	68,744,000	-
VIETNAM DIGITAL TRANSPORT JOINT STOCK COMPANY	8,878,916	-	2,744,000	-
BRANCH OF MOORE AISC AUDITING AND INFORMATICS SERVICES COMPANY LIMITED	64,800,000	-	66,000,000	-
OTHER SUPPLIERS	-	-	-	-
Total	73,678,916	-	68,744,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

5. Other Receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term	20,965,616	-	21,137,791	-
Interest income from deposits	20,835,616	-	21,137,791	-
Short-term deposits	130,000	-	-	-
Total	20,965,616	-	21,137,791	-
	Value	Provision	Value	Provision
Other long-term receivables				
Mortgage, collaterals and deposits	80,700,000	-	-	-
Total	80,700,000	-	-	-

6. Long-term receivables

Long-term Loan Receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	14,000,000,000	-	-	-
Total	14,000,000,000	-	-	-

7. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Good in transit	491,938,043	-	-	-
Merchandise inventories	1,819,082,295	-	3,878,346,994	-
Total	2,311,020,338	-	3,878,346,994	-

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

8. Prepaid expenses

	31/12/2024	01/01/2024
Short-term	76,170,789	97,758,756
Tools and equipments used	4,916,832	8,563,410
Other short-term prepaid expenses	71,253,957	89,195,346
Long-term	8,011,550,180	8,138,612,496
Tools and equipments used	61,097,949	86,759,384
Land use rights (*)	7,763,174,970	7,994,336,514
Others	187,277,261	57,516,598
Total	8,087,720,969	8,236,371,252

(*) Land use rights refer to the right to use the floor area of the 1st floor, CT3B building, Me Tri Thuong Urban Area, Nam Tu Liem, Hanoi.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

9. Fix assets	Building and structures	Means of transportation	Management equipment and tools	Other fixed assets	Total
(9a) Tangible fixed assets					
COST					
Opening balance	5,660,225,077	2,150,620,000	810,435,834	1,708,335,688	10,329,616,599
Additions	-	-	41,880,910	190,480,330	232,361,240
Closing balance	5,660,225,077	2,150,620,000	852,316,744	1,898,816,018	10,561,977,839
ACCUMULATED DEPRECIATION					
Opening balance	601,018,506	1,159,959,561	371,465,414	707,663,518	2,840,106,999
Depreciation for the period	188,674,164	189,041,820	107,901,452	222,400,547	708,017,983
Closing balance	789,692,670	1,349,001,381	479,366,866	930,064,065	3,548,124,982
NET BOOK VALUE					
Opening balance	5,059,206,571	990,660,439	438,970,420	1,000,672,170	7,489,509,600
Closing balance	4,870,532,407	801,618,619	372,949,878	968,751,953	7,013,852,857

* The book value of tangible fixed assets that have been used as collateral for loans is VND 4.870.532.407

* The cost of tangible fixed assets that have been fully depreciated at the end of the period but are still in use is VND 638.285.455

NOTES TO THE FINANCIAL STATEMENTS*For the year 2024**Unit: VND***(9b) Intangible fixed assets****COST****Opening balance****Closing balance**

49,724,804,626

49,724,804,626

NET BOOK VALUE**Opening balance****Closing balance**

49,724,804,626

49,724,804,626

* The book value of Intangible fixed assets that have been used as collateral for loans is VND 49.724.804.626

Land use rights as of 31/12/2024 include:

- Land use rights, ownership of housing, and other assets associated with the land at the following address: Lot No. 1, Block A8, Cao Xanh New Urban Area, Ha Khanh A, Cao Xanh Ward, Ha Long City, Quang Ninh Province
- Land use rights, ownership of housing, and other assets associated with the land at the following address: Plot 8A + 8B, Lot G5, Area A, Anh Dung IV Residential Area, Anh Dung Ward, Duong Kinh District, Hai Phong City.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

11. Trade payables

	31/12/2024	01/01/2024
Short-term	12,983,149,151	16,951,562,799
HAI DANG MATERIAL JOINT STOCK COMPANY	12,967,175,441	16,827,055,442
OTHER SUPPLIERS	15,973,710	124,507,357
Total	12,983,149,151	16,951,562,799

Trade payables to related parties

	31/12/2024	01/01/2024
Short-term	12,967,175,441	16,827,055,442
HAI DANG MATERIAL JOINT STOCK COMPANY	12,967,175,441	16,827,055,442
Total	12,967,175,441	16,827,055,442

12. Advances from customers

	31/12/2024	01/01/2024
Short-term	3,203,716,273	19,776,583
HOANG TIEN SERVICES PRODUCTION AND TRADING COMPANY LIMITED	1,690,521,707	-
LINH MO TRADING & PRODUCTION COMPANY LIMITED	756,724,899	-
OTHER SUPPLIERS	756,469,667	19,776,583
Total	3,203,716,273	19,776,583

13. Taxes and other payables to the State

	01/01/2024	Incurred	Paid and deducted	31/12/2024
Value Added Tax	239,725,118	1,585,765,723	1,822,568,359	2,922,482
Value added tax on imported goods	-	5,963,961,996	5,963,961,996	-
Corporate income tax	243,387,559	2,226,128,650	293,387,559	2,176,128,650
Other taxes	-	7,000,000	7,000,000	-
Total	483,112,677	9,782,856,369	8,086,917,914	2,179,051,132
Personal income tax	26,892	10,988,190	10,969,894	8,596
Total	26,892	10,988,190	10,969,894	8,596

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

14. Other payables

	31/12/2024	01/01/2024
Short-term	204,000,000	7,679,400
Union Dues	-	7,679,400
Others	204,000,000	-
Long-term	200,000,000	200,000,000
Long-term Deposit	200,000,000	200,000,000
Total	404,000,000	207,679,400

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

15. Borrowings and lease liabilities

	01/01/2024		Incurred		31/12/2024	
	Value	Repayment ability	Increase	Decrease	Value	Repayment ability
Short-term	6,854,360,904	6,854,360,904	57,030,619,731	63,884,980,635	-	-
<i>Joint stock Commercial Bank for Investment and Development of Viet Nam</i>	6,854,360,904	6,854,360,904	12,973,779,000	19,828,139,904	-	-
<i>Vietnam Technological And Commercial Joint Stock Bank</i>	-	-	12,543,726,100	12,543,726,100	-	-
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam</i>	-	-	31,513,114,631	31,513,114,631	-	-
TOTAL	6,854,360,904	6,854,360,904	57,030,619,731	63,884,980,635	-	-

Loans from banks are governed by each credit limit contract, with principal loans having a term of less than 12 months. The bank loan interest rates are determined for each loan and the loans are secured by buildings, land use rights, housing ownership rights, and other assets attached to the land.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

16. Owner's Equity

(a) Comparison table for changes in owners' equity

	Owners' invested capital	Share premium	Undistributed profit (Restated)	Total
Balance as at 01/01/2023	200,000,000,000	2,254,827,061	29,590,076,016	231,844,903,077
Profit for the period			7,748,626,231	7,748,626,231
Stock dividend payment			(19,999,900,000)	(19,999,900,000)
Issue additional shares	19,999,900,000	(47,000,000)	-	19,952,900,000
Others decrease	-			-
Balance as at 31/12/2023	219,999,900,000	2,207,827,061	17,338,802,247	239,546,529,308
Balance as at 01/01/2024	219,999,900,000	2,207,827,061	17,338,802,247	239,546,529,308
Profit for the period			17,010,435,048	17,010,435,048
Stock dividend payment			(21,999,740,000)	(21,999,740,000)
Issue additional shares (*)	21,999,740,000	(3,500,000)		21,996,240,000
Balance as at 31/12/2024	241,999,640,000	2,204,327,061	12,349,497,295	256,553,464,356

(*) Pursuant to the Resolution of the General Meeting of Shareholders No.: 01/2024/NQ-DHĐCĐ dated April 15, 2024 of the 2024 Annual General Meeting of Shareholders and Decision No.: 06/2024/QĐ-HĐQT of the Board of Directors on April 22, 2024, approving the implementation of the stock issuance plan to pay stock dividends. The company has successfully issued 2,199,974 shares to pay dividends in 2023 and has received Decision No. 864/QĐ-SGDHN issued on August 2, 2024 on approval to list additional shares of Picomat Plastic Joint Stock Company.

(b) Owners' capital in detail

	Proportion	Opening balance	Proportion	Closing balance
Do Thanh Hai	21.50%	47,300,000,000	21.50%	52,030,000,000
Others share holder	78.50%	172,699,900,000	78.50%	189,969,640,000
Total	100%	219,999,900,000	100%	241,999,640,000

(c) Capital transactions with owners and distribution of dividends and profit

	For the year 2024	For the year 2023
Owners' capital	241,999,640,000	219,999,900,000
Owners' capital at the opening balance	219,999,900,000	200,000,000,000
Dividends in shares	21,999,740,000	19,999,900,000
Owners' capital at the closing balance	241,999,640,000	219,999,900,000

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

	For the year 2024	For the year 2023
1. a. Revenue		
Revenue from goods sold	172,900,587,466	117,036,770,665
Revenue from service render	896,106,436	851,458,363
Total	173,796,693,902	117,888,229,028
b. Revenue deductions		
Sales returns	149,713,247	-
Total	149,713,247	-
2. Net revenue		
Revenue from goods sold	172,750,874,219	117,036,770,665
Revenue from service render	896,106,436	851,458,363
Total	173,646,980,655	117,888,229,028
3. Cost of goods sold		
Cost of goods	153,157,691,754	109,142,606,999
Cost of service render	127,754,948	124,524,948
Total	153,285,446,702	109,267,131,947
4. Financial income		
Interest income	364,040,590	1,261,296,159
Dividends and profits received	8,360,000,000	5,700,000,000
Gain on revaluation of foreign exchange at the end of the period	7,110,000	-
Earnings from trading securities	940,441,018	201,690,478
Total	9,671,591,608	7,162,986,637
5. Financial expenses		
Loan interest expenses	319,288,759	330,326,942
Foreign exchange loss on the period	211,799,220	-
Loss on trading securities	740,077,087	-
Provision for trading securities	11,061,195	13,781,469
Total	1,282,226,261	344,108,411

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

	For the year 2024	For the year 2023
6. Selling expenses		
Labor cost	2,246,298,146	2,189,985,336
Tools and equipments expenses	30,412,878	19,400,569
Depreciations and amortizations expenses	317,194,452	375,524,689
Outside service expenses	3,406,120,251	1,643,355,615
Other cash expenses	20,148,266	-
Total	6,020,173,993	4,228,266,209
7. General and administrative expenses		
Staff cost	1,787,753,041	1,650,339,904
Materials expenses	-	5,570,000
Tools and equipments expenses	287,276,602	311,922,250
Depreciations and amortizations expenses	267,021,176	262,330,173
Taxes, fees, duties	240,195,981	15,516,000
Outside service expenses	887,902,475	880,284,544
Other cash expenses	20,466,500	29,818,000
Provision for bad debt	-	16,952,296
Total	3,490,615,775	3,172,733,167
8. Other incomes		
Other income	133,926	230,970,487
Total	133,926	230,970,487
9. Other expenses		
Other expense	3,679,760	7,954,629
Total	3,679,760	7,954,629
10. Income tax		
Profit before income tax	19,236,563,698	8,262,013,790
Adjustments to increase	254,079,547	5,818,000
Adjustments to decrease	8,360,000,000	5,700,894,000
<i>Dividends and distributed profits</i>	<i>8,360,000,000</i>	<i>5,700,000,000</i>
<i>Others</i>	-	<i>894,000</i>
Taxable income	11,130,643,245	2,566,937,790
Income tax rate	20%	20%
Income tax expense	2,226,128,650	513,387,559

(*) During the period, the Company received the 2023 dividend payment from its subsidiary - Hai Dang Materials Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS*For the year 2024**Unit: VND***11. Financial risk management policies and objectives**

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has developed a control system to ensure a reasonable balance between incurred risk costs and risk management costs. The Board of Directors and Board of General Directors are responsible for monitoring the risk management procedures to ensure an appropriate balance between risk and risk control.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk arising from changes in interest rates mainly relates to its loans and borrowings, cash, and short-term deposits

The Company manages interest rate risk by analyzing the competitive market situation to obtain favorable interest rates for its purposes, while remaining within its risk management limits

Foreign exchange risk

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

The Company manages its foreign currency risk by considering current and expected market conditions when planning for future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Trading securities price risk

The listed and unlisted shares held by the Company are subject to market risks arising from uncertainties about the future value of the investment shares. The Company manages stock price risk by establishing investment limits. The Company's Board of Directors also reviews and approves decisions regarding stock investments

(b) Credit risk

Credit risk is the risk that a counterparty engages in a financial instrument or a contract fails to perform its obligations, resulting in a financial loss for the Corporation. The Corporation bears credit risks from operating activities (mainly in trade receivables) and its financing activities (bank deposits, loans, and other financial instruments).

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. Based on this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of General Directors assesses that most of the Financial assets are current and not impaired because these Financial assets are related to reputable customers with good payment capacity.

NOTES TO THE FINANCIAL STATEMENTS*For the year 2024**Unit: VND***11. Financial risk management policies and objectives (next)****(c) Liquidity risk**

Liquidity risk is the risk that the Company has trouble in the settlement of its financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of the financial liabilities based on the contractually expected payments (based on the cash flows of the principal amounts) is as follows:

As at 31/12/2024	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	-	-	-
Trade payables, other payables	12,983,149,151	-	12,983,149,151
Receive deposits and long-term bets	-	200,000,000	200,000,000
Accrued expenses	7,549,177	-	7,549,177
Total	12,990,698,328	200,000,000	13,190,698,328
As at 01/01/2024	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	6,854,360,904	-	6,854,360,904
Trade payables, other payables	16,951,562,799	-	16,951,562,799
Receive deposits and long-term bets	-	200,000,000	200,000,000
Accrued expenses	13,314,822	-	13,314,822
Total	23,819,238,525	200,000,000	24,019,238,525

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

Secured assets

The Company has used bank deposits and cash equivalents, other trade receivables, inventories, machinery, equipment as collateral for short-term and long-term loans from banks (Borrowings and finance lease liabilities).

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

12. Financial assets and financial liabilities

For unlisted securities investments that are frequently traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of a high-liquidity market for these securities and financial investments is presented at book value

Except for the items mentioned above, the fair value of financial assets and long-term financial liabilities has not been formally evaluated and determined as of December 31, 2024 and January 01, 2024. However, the Company's Board of Directors assesses that the fair value of these financial assets and financial liabilities does not significantly differ from the book value at the end of the accounting period

The table below presents the book value and fair value of financial instruments presented in the Company's financial statements.

	Book Value			Par Value		
	31/12/2024	Provision	Value	01/01/2024	Provision	Value
Financial assets						
- Cash and cash equivalents	15,540,246,243		23,088,809,228			15,540,246,243
- Trading Securities	6,974,688,533	(11,061,195)	16,205,800			6,963,627,338
- Receivables from Customers	168,394,410		231,216,614			168,394,410
- Long-term borrowings and lease liabilities	14,000,000,000		-			14,000,000,000
- Other long-term receivables	101,665,616		21,137,791			101,665,616
Total	36,784,994,802	(11,061,195)	23,357,369,433	-	-	36,773,933,607
Financial liabilities						
- Long-term borrowings and lease liabilities	-		6,854,360,904			-
- Long-term payables to suppliers	12,983,149,151		16,951,562,799			12,983,149,151
- Other payables	200,000,000		200,000,000			200,000,000
- Accrued expenses	7,549,177		13,314,822			7,549,177
Total	13,190,698,328	-	24,019,238,525	-	-	13,190,698,328
						23,357,369,433

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

VII. OTHER INFORMATION

1. Significant transactions with related parties

Transactions and balances with related parties during the period are as follows:

Related party	Relationship
MR. DO MANH TU	Company shareholders, related persons of insiders (Mr. Do Thanh Hai and Mr. Do Hai Dang)
HAI DANG MATERIAL JOINT STOCK COMPANY	Subsidiary Company
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	Joint ventures and associates
NETHOME FURNITURE ARCHITECTURE CO., LTD	The company has a Director who is an associate of Mrs. Nguyen Thi Nhu Quynh - Chief Accountant

Balances with related parties as of the end of the accounting period:

	31/12/2024	01/01/2024
Trade payables	12,967,175,441	16,827,055,442
HAI DANG MATERIAL JOINT STOCK COMPANY	12,967,175,441	16,827,055,442
Investment in Joint Ventures and Associates	73,000,000,000	73,000,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	73,000,000,000	73,000,000,000
Loan Receivables	14,000,000,000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	14,000,000,000	-
Accrued interest	20,835,616	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	20,835,616	-
Long-term Payables	200,000,000	200,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	200,000,000	200,000,000

Transactions with related parties during the period:

	For the year 2024	For the year 2023
Sales and service provision	818,400,000	4,781,847,973
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	818,400,000	818,400,000
NETHOME FURNITURE ARCHITECTURE CO., LTD	-	3,963,447,973
Collect money from sales and service provision	818,400,000	4,781,847,973
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	818,400,000	818,400,000
NETHOME FURNITURE ARCHITECTURE CO., LTD	-	3,963,447,973

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

Transactions with related parties during the period (next):		
	For the year 2024	For the year 2023
Loan Receivables	15,000,000,000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	15,000,000,000	-
Collect money from loan	1,000,000,000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	1,000,000,000	-
Arising from interest	263,917,808	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	263,917,808	-
Collect money from interest	243,082,192	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	243,082,192	-
Purchasing	99,543,585,039	106,953,150,168
MR. DO MANH TU	24,000,000	24,000,000
HAI DANG MATERIAL JOINT STOCK COMPANY	99,374,233,039	106,817,958,168
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY - THAI NGUYEN BRANCH	145,352,000	111,192,000
Payments for goods and services	103,403,465,040	80,228,773,314
MR. DO MANH TU	24,000,000	24,000,000
HAI DANG MATERIAL JOINT STOCK COMPANY	103,234,113,040	80,093,581,314
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY - THAI NGUYEN BRANCH	145,352,000	111,192,000
Return	144,113,040	-
HAI DANG MATERIAL JOINT STOCK COMPANY	144,113,040	-
Dividend received	8,360,000,000	5,700,000,000
HAI DANG MATERIAL JOINT STOCK COMPANY	8,360,000,000	5,700,000,000
2. Remuneration of Board of Directors members, Supervisory Board, Executive Board, and Chief Accountant		

+ Remuneration of Board of Directors members and Executive Board

	Titel	For the year 2024	For the year 2023
Remuneration		156,000,000	-
MR. DO THANH HAI	Chairman of the Board of Directors	60,000,000	-
MS. DAO THI KIM OANH	Member	24,000,000	-
MR. DO HAI DANG	Member	24,000,000	-
MR. NGUYEN TRUNG DUNG	Member	24,000,000	-
MR. NGUYEN MANH THANG	Independent Member of Board of Directors	24,000,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the year 2024

Unit: VND

+ Remuneration of Board of Directors members and Executive Board

	Titel	For the year 2024	For the year 2023
Salary and bonuses		350,453,769	305,752,778
MS. DAO THI KIM OANH	General Director	350,453,769	305,752,778

+ Remuneration of Internal Audit Committee members

		202,073,169	88,659,000
MR. NGUYEN TRUNG DUNG	Head of Internal Audit Committee	-	-
MS. NGUYEN THI THU HUONG	Member	67,806,294	88,659,000
MS. NGUYEN THI BAO YEN	Member	134,266,875	-

+ Remuneration of Supervisory Board

Remuneration		48,000,000	-
MS. DO THI HUONG	Member	12,000,000	-
MS. DO THI THUY LINH	Member	12,000,000	-
MS, NGUYEN THI THUY	Head of Supervisory Board	24,000,000	-
Salary and bonuses		188,916,305	432,797,332
MS. DO THI HUONG	Member	49,289,050	144,711,444
MS. DO THI THUY LINH	Member	94,202,074	141,776,444
MS, NGUYEN THI THUY	Head of Supervisory Board	45,425,181	146,309,444
+ Remuneration of Supervisory Board			
Salary and bonuses		300,062,911	269,408,593
MS. NGUYEN THI NHU QUYNH	Chief Accountant	300,062,911	269,408,593

3. Information on continuous operations

The Company will continue operating in the future.

PREPARER



Nguyen Thi Nhu Quynh

CHEF ACCOUNTANT



Nguyen Thi Nhu Quynh

Ha Noi, January 24 2025

GENERAL DIRECTOR



Dao Thi Kim Oanh