

CENCON VIETNAM JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024

CENCON VIETNAM JOINT STOCK COMPANY

Lot 45 - 50B, Thuy Hoa Street, Duyen Hai Ward, Lao Cai City, Lao Cai Province, Vietnam

TABLE OF CONTENTS

	Trang
STATEMENT OF THE EXECUTIVE BOARD	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	6 - 7
Income Statement	8
Cash flow Statement	9
Notes to the Financial Statements	10 - 28

CENCON VIETNAM JOINT STOCK COMPANY

Lot 45 - 50B, Thuy Hoa Street, Duyen Hai Ward, Lao Cai City, Lao Cai Province, Vietnam

STATEMENTS OF THE EXECUTIVE BOARD

The Executive Board of Cencon Vietnam Joint Stock Company presents this report together with the Company's audited financial statements for the fiscal year ended 31 December 2024.

THE COMPANY

Cencon Vietnam Joint Stock Company (hereinafter referred to as "the Company") is established under the Business Registration Certificate of Joint Stock Company with Business Registration Number 0107268056, initially issued by the Hanoi Department of Planning and Investment on 24 December 2015, and amended for the tenth time by the Department of Planning and Investment of Lao Cai Province on 12 August 2022.

Trading name in English: CENCON VIETNAM JOINT STOCK COMPANY. Abbreviated name: CENCON., JSC.

According to the 10th amendment of the Business Registration Certificate dated 12/8/2022, the charter capital of the Company is VND 217,124,400,000 (In words: Two hundred and seventeen billion, one hundred and twenty-four million, four hundred thousand VND).

Registered office at: Lots 45 - 50B, Thuy Hoa Street, Duyen Hai Ward, Lao Cai City, Lao Cai Province, Vietnam.

The Company's shares are currently traded on the UPCoM market with the stock code CEN.

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

BOARD OF MANAGEMENT

Mr. Tran Manh Son	Chairman
Mr. Nguyen Huu Thuong	Member
Mr. Le Van Binh	Member

BOARD OF SUPERVISORS

Ms. Vu Thi Hai Yen	Head of the Board
Ms. Tran Thi Ha	Member (Resigned on 26/7/2024)
Ms. Nguyen Thi Xuan	Member (Resigned on 26/7/2024)
Mr. Ngo Thuong Hung	Member (Appointed on 26/7/2024)
Ms. Nguyen Thi Dung	Member (Appointed on 26/7/2024)

BOARD OF DIRECTORS

Mr. Le Van Binh	Director
-----------------	----------

EVENTS AFTER THE END OF THE ACCOUNTING PERIOD

According to the assessment of the Executive Board, from a material perspective, no unusual events have occurred after the accounting closing date that would affect the financial position or operations of the Company, requiring adjustments or disclosures in the financial statements for the fiscal year ended 31 December 2024.

AUDITORS

The financial statements for the fiscal year ended 31 December 2024 were audited by CPA VIETNAM Auditing Company Limited - A member of the international auditing firm INPACT.



CENCON VIETNAM JOINT STOCK COMPANY

Lot 45 - 50B, Thuy Hoa Street, Duyen Hai Ward, Lao Cai City, Lao Cai Province, Vietnam

STATEMENT OF THE EXECUTIVE BOARD (Continued)

RESPONSIBILITY OF THE EXECUTIVE BOARD

The Executive Board of the Company is responsible for preparing financial statements that give a true and fair view of the Company's financial position as of 31 December 2024, as well as its financial performance and cash flows for the fiscal year ended on that date, in accordance with Vietnamese Accounting Standards, the prevailing Vietnamese Corporate Accounting Regime, and relevant legal regulations governing the preparation and presentation of financial statements. In preparing these financial statements, the Executive Board of the Company is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.

The Executive Board is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

On behalf of the Executive Board,



Tran Manh Son
Chairman of the Board of Management
Lao Cai, 06 March 2025

010
ÔNG T
NH
M TO
VIETN
À NỘI

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn
+84 (24) 3 783 2122 www.cpavietnam.vn

No. 86/2025/BCKT-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Board of Management, Supervisors and the Executive Board
Cencon Vietnam Joint Stock Company

We have audited the accompanying financial statements of Cencon Vietnam Joint Stock Company, prepared on 06 March 2025, as set out on pages 6 to 28, which comprise the Balance Sheet as at 31 December 2024, the Statement of Income, the Statement of Cash Flows for the year then ended, and the Notes to the Financial Statements.

Responsibility of the Executive Board

The Executive Board of the Company is responsible for the true and fair preparation and presentation of these financial statements in accordance with Vietnamese Accounting Standards, the current Vietnamese Corporate Accounting Regime, and the statutory requirements relevant to the preparation and presentation of financial statements, as well as for such internal control as the Executive Board determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, due to the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As disclosed in Note 5.8 of the Notes to the Financial Statements, the Company has acquired the Lan Huy Hoang Hotel and Restaurant Service Area Project since 16 September 2021 with a value of VND 68.38 billion. However, as of the date of this report, the Company has not completed the ownership transfer procedures from Duyen Hai Lao Cai One Member Limited Liability Company to Cencon Vietnam Joint Stock Company, as the competent authorities have not yet granted permission for its operation and utilization. Based on the evidence obtained, we were unable to determine the impact of this matter on the financial statements for the year ended 31 December 2024.

As disclosed in Note 5.9 of the Notes to the Financial Statements, the investment in Cencon Electric Vehicle Limited Liability Company (now renamed Truong Thanh Automobile Joint Stock Company) amounted to VND 50.4 billion. Based on the evidence collected, we were unable to assess the existence and the impairment provision of this investment in the financial statements for the year ended 31 December 2024.

The Company's transactions involving the sale of gold jewelry were conducted in cash. We were unable to evaluate the reasonableness and appropriateness of these transactions or their impact on the Company's financial statements.

Disclaimer of Opinion

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate evidence to provide a basis for an opinion on the accompanying financial statements of Cencon Vietnam Joint Stock Company for the year ended 31 December 2024. Accordingly, we do not express an opinion on these financial statements.

917917
Y
IN
AM
VIETNAM

Other matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor and audit firm, which issued Audit Report No. 200/BCKT-TC dated 29 March 2024, disclaiming an opinion due to the inability to assess the reasonableness of cash-based gold sales transactions, the incomplete transfer procedures for the Lan Huy Hoang Hotel and Restaurant Service Area Project, and the investment in Truong Thanh Automobile Joint Stock Company, as the reliability of the impairment provision for this investment was based on unaudited reports.



Bui Thi Thuy
Deputy General Director
Audit Practising Registration Certificate
No 0580-2023-137-1
Letter of Authorization No.04/2025/UQ-CPA VIETNAM on 02 January 2025 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
A Member of INPACT.
Ha Noi, 06 March 2025

Le Manh Hung
Auditor
Audit Practising Registration Certificate
No 4301-2023-137-1
Letter of Authorization No.04/2025/UQ-CPA VIETNAM on 02 January 2025 of Chairman

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		103,690,592,569	100,168,315,197
I. Cash and cash equivalents	110	5.1	4,293,347,882	7,033,740,350
1. Cash	111		4,293,347,882	7,033,740,350
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		7,050,674,021	4,401,644,814
1. Short-term trade receivable	131	5.2	4,110,045,429	2,344,240,024
2. Short-term advances to suppliers	132	5.3	2,938,693,592	2,056,002,290
6. Other short-term receivables	136	5.4	1,935,000	1,402,500
IV. Inventories	140		91,961,108,241	88,356,625,159
1. Inventories	141	5.5	91,961,108,241	88,356,625,159
V. Other current assets	150		385,462,425	376,304,874
1. Short-term prepaid expenses	151	5.6	24,149,999	-
2. Deductible VAT	152		361,312,426	376,304,874
B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		120,399,518,380	121,131,532,585
I. Long - terms receivables	210		-	-
II. Fixed assets	220		1,618,018,380	2,350,032,585
1. Tangible fixed assets	221	5.7	1,618,018,380	2,350,032,585
- Cost	222		3,222,039,273	3,869,166,546
- Accumulated Depreciation	223		(1,604,020,893)	(1,519,133,961)
IV. Long-term assets in progress	240		68,381,500,000	68,381,500,000
2. Construction in progress	242	5.8	68,381,500,000	68,381,500,000
V. Long-term financial investments	250		50,400,000,000	50,400,000,000
2. Investments in joint ventures and associates	252	5.9	50,400,000,000	50,400,000,000
VI. Other long-term assets	260		-	-
TOTAL ASSETS (270 = 100+200)	270		224,090,110,949	221,299,847,782



INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
1. Gross sales of merchandise and services	01	6.1	94,883,175,209	89,692,935,512
2. Deductions	02		-	19,729,555
3. Net sales of merchandise and services (10 = 01-02)	10	6.1	94,883,175,209	89,673,205,957
4. Cost of goods sold	11	6.2	89,131,552,117	84,815,727,732
5. Gross profit from sales of merchandise and services (20 = 10-11)	20		5,751,623,092	4,857,478,225
6. Financial income	21	6.3	1,983,914	34,378,884
7. Financial expenses	22	6.4	2,183,425	-
<i>In which: Interest expenses</i>	23		2,183,425	-
8. Selling expenses	24	6.5	2,203,312,089	2,345,810,595
9. General and administrative expenses	25	6.5	2,586,702,591	2,400,435,168
10. Operating profit {30 = 20+(21-22)-(24+25)}	30		961,408,901	145,611,346
11. Other income	31	6.6	32,736,537	6,818
12. Other expenses	32	6.6	778,517,093	2,127,171
13. Profit (Loss) from other activities (40=31-32)	40		(745,780,556)	(2,120,353)
14. Accounting profit (loss) before tax (50=30+40)	50		215,628,345	143,490,993
15. Current income tax expense	51	6.7	198,860,224	35,143,939
16. Deferred tax income/(expense)	52		-	-
17. Net profit (loss) after income tax (60=50-51-52)	60		16,768,121	108,347,054
18. Basic earnings per share	70	6.8	0.77	4.99

Preparer



Pham Thi Ninh Chi

Chief Accountant



Pham Trung Hai

Lao Cai, 06 March 2025

Chairman



Tran Manh Son

CASH FLOW STATEMENT
(Indirect Method)
For the year ended 31 December 2024

Item	Code	Note	Year 2024	Year 2023
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	01		215,628,345	143,490,993
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		525,892,195	391,037,767
- Gains (losses) on investing activities	05		(34,561,904)	(34,378,884)
- Interest expenses	06		2,183,425	-
3. Operating profit before changes in working capital	08		709,142,061	500,149,876
- Increase (decrease) in receivables	09		(2,658,036,759)	11,479,768,886
- Increase (decrease) in inventories	10		(3,604,483,082)	31,190,363,819
- Increase (decrease) in payables	11		2,036,088,615	2,207,876,632
- Increase (decrease) in prepaid expenses	12		(24,149,999)	53,812,154
- Enterprise income tax paid	15		(35,143,939)	(111,207,927)
- Other payments on operating activities	17		(394,493,279)	-
Net cash flows from operating activities	20		(3,971,076,382)	45,320,763,440
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-	(1,760,272,727)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		262,700,000	-
5. Expenditures on equity investments in other entities	25		-	(50,400,000,000)
7. Proceeds from interests, dividends and distributed profits	27		1,983,914	34,378,884
Net cash flows from investing activities	30		264,683,914	(52,125,893,843)
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		966,000,000	-
Net cash flows from financial activities	40		966,000,000	-
Net cash flows during the year (50 = 20+30+40)	50		(2,740,392,468)	(6,805,130,403)
Cash and cash equivalents at the beginning of the year	60		7,033,740,350	13,838,870,753
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	4,293,347,882	7,033,740,350

Preparer



Pham Thi Ninh Chi

Chief Accountant



Pham Trung Hai

Lao Cai, 06 March 2025

Chairman



Tran Manh Son

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31/12/2024

1. COMPANY INFORMATION**1.1 Structure of ownership**

Cencon Vietnam Joint Stock Company is established under the Business Registration Certificate of Joint Stock Company with Enterprise Code No. 0107268056, initially issued by the Hanoi Department of Planning and Investment on 24 December 2015, with the 10th amendment issued by the Lao Cai Department of Planning and Investment on 12 August 2022

Trading name in English: CENCON VIETNAM JOINT STOCK COMPANY
Abbreviated name: CENCON., JSC.

According to the 10th amendment of the Business Registration Certificate dated 12 August 2022, the charter capital of the Company is VND 217,124,400,000 (In words: *Two hundred and seventeen billion, one hundred and twenty-four million, four hundred thousand Vietnamese Dong*)

The Company's shares are currently traded on the UPCoM market with the stock code CEN.
Registered office: Lot 45 - 50B, Thuy Hoa Street, Duyen Hai Ward, Lao Cai City, Lao Cai Province, Vietnam.

Number of employees as at 31 December 2024: 9 people (as at 31 December 2023: 19 people)

1.2. Operating industries and principal activities

- Other unclassified business support service activities;
Details: Import and export of goods traded by the Company.
- Mixed farming and livestock breeding;
- Processing and preserving of fruits and vegetables;
- Processing and preserving of aquaculture products and related products;
- Garment manufacturing (excluding fur clothing);
- Production of wooden construction materials;
- Production of electronic components;
- Shipbuilding and floating structures;
- Marine aquaculture;
- Maintenance and repair of automobiles and other motor vehicles;
- Production of plastic products;
- Production of other wooden products; production of products from bamboo, rattan, straw, and plaiting materials;
- Casting of iron and steel;
- Casting of non-ferrous metals;
- Wholesale of other machinery, equipment, and spare parts;
Details: Wholesale of electrical machinery, equipment, and materials (generators, electric motors, wires, and other equipment used in electrical circuits).
- Wholesale of machinery, equipment, and spare parts for weaving, sewing, and footwear industries;
- Wholesale of other household goods;
Details: Wholesale of silk, fibers, and textile yarn.
- Wholesale of pharmaceuticals and medical equipment;
- Retail sale of beverages in specialized stores;
Other unclassified specialized wholesale activities;
Details: Wholesale of silk, fibers, and textile yarn.
- Wholesale of fabrics, ready-made garments, and footwear;
- Restaurants and mobile food services (excluding operation of bars, karaoke rooms, and dance halls);
- Wholesale of fabrics, ready-made garments, and footwear;
- Processing of milk and dairy products;



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

1.2. Operating industries and principal activities (continued)

- Information technology service activities and other computer-related services;
- Forging, stamping, pressing, and rolling of metal; powder metallurgy;
- Production of pulp, paper, and paperboard;
- Production of corrugated paper, paperboard, and packaging from paper and paperboard;
- Production of starch and starch products;
- Production of bakery products from flour;
- Production of noodles, pasta, and similar products;
- Production of prepared meals and dishes;
- General wholesale activities;
- Wholesale of beverages;
- Wholesale of food;
- Retail sale of food in specialized stores;
- Wholesale of raw agricultural and forestry products (excluding timber, bamboo, and rattan) and live animals;
- Production and distribution of steam, hot water, air conditioning, and ice production;
- Beverage services (excluding operation of bars, karaoke rooms, and dance halls)
- Extraction of stone, sand, gravel, and clay;
- Retail sale of computers, peripheral equipment, software, and telecommunications equipment in specialized stores;
- Wholesale of electronic and telecommunications equipment and components;
- Retail sale of hardware, paints, glass, and other construction installation equipment in specialized stores;
- Advertising;
- Rental of motor vehicles;
- Retail sale of household electrical appliances, beds, wardrobes, tables, chairs, similar furniture, lighting fixtures, and other unclassified household goods in specialized stores;
- Other retail sales in general stores (excluding items prohibited by the state);
Agency, brokerage, and auction of goods;
Details: Agency services.
- Production of cutlery, hand tools, and general metal hardware;
- Tour operation activities;
- Poultry farming;
- Retail sale of staple foods, food, beverages, tobacco, and tobacco products predominantly in general stores;
Details: Excluding tobacco and tobacco products.
- Other unclassified financial support service activities;
- Details: Investment consulting (excluding legal, financial, tax, auditing, accounting, and securities consulting).
- Retail sale of medicines, medical equipment, cosmetics, and sanitary products in specialized stores;
- Details: Retail sale of medical equipment, cosmetics, and sanitary products in specialized stores (excluding cosmetics harmful to human health and pharmaceuticals).
- Cattle and buffalo farming and breeding;
- Retail sale via mail order or the internet;
- Pig farming and breeding;
- Crop-related service activities;
- Other unclassified retail sale forms;
- Wholesale of metals and metal ores;
Details: Trading of fine art gold jewelry.
- Production of jewelry and related items;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

1.2. Operating industries and principal activities (continued)

- Details: Production and sale of gemstones, including industrial stones, precious stones, recycled or artificial stones, and diamond processing.
- Retail sale of passenger cars (with up to 9 seats) (excluding auction activities);
- Mechanical processing; treatment and coating of metals;
Details: Processing of gold jewelry and fine art products.
- Sale of spare parts and accessories for automobiles and other motor vehicles (excluding auction activities)
- Retail sale of other new goods in specialized stores;
Details: Retail sale of gold, silver, precious stones, and semi-precious stones in specialized stores (excluding trading of gold bars).
- Manufacture of automobiles and other motor vehicles;
- Manufacture of other unclassified metal products;
Details: Manufacture of jewelry made from gold, silver, other precious metals, precious stones, semi-precious stones, and feng shui stones.
- Agency for automobiles and other motor vehicles (excluding auction activities);
- Production of precious and non-ferrous metals;
Details: Production of fine art gold jewelry.
- Consulting, brokerage, auction of real estate, and land use rights;
Details : Real estate brokerage services.
- Consulting and brokerage of real estate and land use rights;
- Intermediation in the purchase, sale, or leasing of real estate on a fee or contract basis;
- Real estate management on a fee or contract basis;
- Post-harvest support service activities;
- Afforestation, forest maintenance, and forestry seedling production;
- Forestry support service activities;
Details: Irrigation and drainage activities serving forestry
- Contracting forestry tasks (digging holes, planting, caring, harvesting, etc.);
- Forest protection activities and pest control for forestry trees;
- Assessment and estimation of crop quantities and yields;
- Other forestry service activities (leasing forestry machinery with operators, etc.)
- Livestock, rescue, and care services for forest flora and fauna;
- Retail sale of fabrics, wool, yarn, sewing thread, and other textile goods in specialized stores;
- Construction of residential buildings;
- Construction of non-residential buildings;
- Construction of other civil engineering works;
- Cutting, shaping, and finishing of stone;
- Growing of perennial spice, medicinal, and aromatic plants;
- Growing of other annual crops :
Details: Growing of annual medicinal and aromatic plants.
- Short-term accommodation services;
Details: Hotels.
- Villas or apartments operating short-term accommodation services;
- Guesthouses and rest houses operating short-term accommodation services;
- Boarding houses, room rentals, and similar short-term accommodation facilities;
- Other accommodation facilities;
Details: Dormitories for students.
- Temporary accommodation in mobile vehicles, tents, camps, or similar resting facilities;
- Other unclassified accommodation facilities;
- Cultivation of other perennial crops;
-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

1.2. Operating industries and principal activities (continued)

- Provision of irregular contract-based catering services (excluding bars, dance halls, and karaoke operations);
- Other food service activities;
- Organization of trade promotion and introduction events (excluding press conferences);
- For conditional business activities, the enterprise shall only operate upon fully meeting the legally prescribed conditions.
- The principal activities of the Company during the year are: Trading of frozen food, jewelry, and related items...

1.3. The Company's normal production and business cycle

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

1.4. Statement of information comparability on the Financial Statements

The Company consistently applies accounting policies in accordance with the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC dated 22 December 2014, both issued by the Ministry of Finance. Accordingly, the information and figures presented in the Financial Statements are comparable.

Matters affecting the Company's business operations

The Company engages in the trading of jewelry (gold and precious stones). The majority of the Company's gold trading revenue is derived from cash transactions, with the total cash-based revenue for the year amounting to VND 676,713,353 (accounting for 0.7% of the Company's revenue).

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

The Company's fiscal year begins on 1 January and ends on 31 December.

The financial statements are prepared the Financial statements for the year ended 31 December 2024.

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**3.1 Accounting System**

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Executive Board ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the financial statements**

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accounting Estimates**

The preparation of the financial statements in compliance with Vietnamese Accounting Standards, the current Vietnamese accounting regime, and relevant legal regulations pertaining to the preparation and presentation of financial statements requires the Management Board to make estimates and assumptions that impact the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenues and expenses throughout the operating period. Actual business performance results may differ from the estimates and assumptions established.

Cash and cash equivalents

Cash comprises cash on hand, bank deposits.

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

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the actual.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated the actual.

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. Details are as follows:

	<u>Year</u>
Buildings, structures	07 - 25
Machinery and equipment	05 - 07
Office equipment	05
Motor vehicles	07

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Payables**

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Accrued expenses

- Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.
- The Company recognizes Accrued expenses as follows: Costs of labor, materials and fuel: deducted in advance according to the estimate dossier based on the completed work volume.

Owners' equity

Owners' invested capital is recorded based on the actual capital contributed by the owners.

Undistributed profits are determined based on the Company's after-tax business results and the distribution of profits..

The Company's after-tax profits are allocated as dividends to shareholders after approval by the Shareholders' Council at the Annual General Meeting and after appropriating reserves in accordance with the Company's charter.

Dividends are recorded as a liability on the Balance Sheet after the resolution of the General Meeting of Shareholders authorizing the Board of Directors to distribute dividends and following the announcement of the record date for dividend entitlement by the Vietnam Securities Depository Center.

Revenue and other income**Revenue from sale of goods and products**

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the;
- 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
- Costs related to transactions can be determined.

10/18
GTY
HH
TOÁ
ETNA
NỘI

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue from services**

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) Identify the completed work as at the balance sheet date; and
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received and other income:

Interest income from deposits is recognized on an accrual basis, determined based on the balances of deposit accounts and the applicable interest rates.

Cost of goods sold

Include the cost of goods sold for services and merchandise during the year, recognized in accordance with revenue for the same period.

For direct material costs exceeding normal consumption levels, labor costs, and unallocated fixed manufacturing overhead costs that are not included in the inventory value, these expenses are recognized directly as the cost of goods sold (net of any compensation received, if applicable), even if the products or goods have not yet been determined as sold.

Current corporate income tax expense and deferred corporate income tax expense.

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

Taxable income differs from accounting profit due to adjustments for temporary and permanent differences in accordance with applicable tax regulations.

- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Earnings per share**

Basic earnings per share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/ year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing related products or services (by business segment) or in supplying products or services within a specific economic environment (geographical segment), where the segment is subject to risks and returns that are different from those of other segments. The Board of Directors confirms that the Company operates in the business segments of frozen goods and jewelry within a single geographical segment Vietnam. Therefore, the segment report will be prepared based on business segments.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,486,017,570	238,080,890
Cash in bank	2,807,330,312	6,795,659,460
Total	4,293,347,882	7,033,740,350

5.2 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	4,110,045,429	2,344,240,024
An Phat Food Supply Co., Ltd.	298,277,640	1,093,291,860
SM Foods Vina Co., Ltd.	57,024,350	300,000,000
Kien Huong Food Co., Ltd.	-	197,210,000
Khanh Long Food Co., Ltd.	1,600,030,075	-
Trang An Construction & Communication Investment Joint Stock Company	600,352,554	-
Other customers	1,554,360,810	753,738,164
Total	4,110,045,429	2,344,240,024

CENCON VIETNAM JOINT STOCK COMPANY

Lot 45 - 50B, Thuy Hoa Street, Duyen Hai Ward,
Lao Cai City, Lao Cai Province, Vietnam

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.3 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
Short-term	2,938,693,592	2,056,002,290
Khanh Long Food Company Limited	587,305,250	1,281,002,290
Ban Mai Company Limited	-	715,000,000
Vimex Vietnam International Food Joint Stock Company	1,717,887,920	-
5FOOD Vietnam Production, Trading and Service Joint Stock Company	497,414,130	-
Prepayments to other suppliers	136,086,292	60,000,000
Total	2,938,693,592	2,056,002,290

5.4 Other receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Provision	Book value	Provision
Short-term	1,935,000	-	1,402,500	-
Social Insurance	-	-	1,300,500	-
Unemployment Insurance	-	-	102,000	-
Health Insurance	1,935,000	-	-	-
Total	1,935,000	-	1,402,500	-

5.5 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Historical Cost	Provision	Historical Cost	Provision
Goods	91,961,108,241	-	88,356,625,159	-
<i>Frozen goods</i>	34,827,620,894	-	30,743,702,286	-
<i>Jewelry goods</i>	57,109,301,347	-	57,587,279,880	-
<i>Other goods</i>	24,186,000	-	25,642,993	-
Total	91,961,108,241	-	88,356,625,159	-

5.6 Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	24,149,999	-
Insurance fees and data update fees pending allocation	24,149,999	-
Total	24,149,999	-

S.Đ.N: 010
 CÔNG
 TNH
 KIỂM TỐ
 CPA VIET
 HỒ HÀ N

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.7 Tangible fixed assets*Unit: VND*

	Transportation means	Office equipment	Total
HISTORY COST			
As at 01/01/2024	3,821,021,091	48,145,455	3,869,166,546
Increase	-	-	-
Decrease	(647,127,273)	-	(647,127,273)
Disposal	(647,127,273)	-	(647,127,273)
As at 31/12/2024	<u>3,173,893,818</u>	<u>48,145,455</u>	<u>3,222,039,273</u>
As at 31/12/2024			
As at 01/01/2024	1,483,671,979	35,461,982	1,519,133,961
Increase	513,208,722	12,683,473	525,892,195
Depreciation	513,208,722	12,683,473	525,892,195
Decrease	(441,005,263)	-	(441,005,263)
Disposal	(441,005,263)	-	(441,005,263)
As at 31/12/2024	<u>1,555,875,438</u>	<u>48,145,455</u>	<u>1,604,020,893</u>
NET BOOK VALUE			
As at 01/01/2024	<u>2,337,349,112</u>	<u>12,683,473</u>	<u>2,350,032,585</u>
As at 31/12/2024	<u>1,618,018,380</u>	<u>-</u>	<u>1,618,018,380</u>

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is: 901.050.910 VND (as at 01/01/2024: 0 VND).

The historical cost and the carrying amount of pledged and mortgaged assets securing the loans are VND 1,454,272,727 and VND 1,242,191,291, respectively.

5.8 Construction in progress

	31/12/2024 VND	01/01/2024 VND
Construction in progress	68,381,500,000	68,381,500,000
Lan Huy Hoang Hotel and Restaurant Project (*)	68,381,500,000	68,381,500,000
Total	<u>68,381,500,000</u>	<u>68,381,500,000</u>

(*) The Lan Huy Hoàng Hotel and Restaurant Service Area Project, located in Duyen Hai Ward, Lao Cai City, Lao Cai Province, covers an area of 10,232 m². The project scale includes a 7-story hotel building, an administrative building, a tennis court, a swimming pool, and a concrete garden area. The project was transferred from Duyen Hai Lao Cai One Member Co., Ltd. to Cencon Vietnam Joint Stock Company under the Project Transfer Contract No. 1609/2021/CNTS-CENCON dated September 16, 2021. The transfer price was approved by the Board of Directors through Resolution No. 170/2021/CEN/NQ-HĐQT dated September 16, 2021.

In 2023, the Company completed the notarization procedures for the Project Transfer Contract between Duyen Hai Lao Cai One Member Co., Ltd. and Cencon Vietnam Joint Stock Company, which was certified by the Le Thu Hang Notary Office in Lao Cai Province on July 12, 2023. The payment procedures for the transfer amount have also been finalized. Currently, the transfer dossier has been submitted to the Lao Cai Province Economic Zone Management Board. However, as of now, the Company has not received any response from the Lao Cai Province Economic Zone Management Board, as the project does not yet meet the conditions for review and approval of the completion acceptance results for commissioning, in accordance with applicable regulations. At present, the Company is coordinating with Duyen Hai Lao Cai One Member Co., Ltd. and the Lao Cai Province Economic Zone Management Board to complete the necessary procedures for the project transfer.

CENCON VIETNAM JOINT STOCK COMPANYLot 45 - 50B, Thuy Hoa Street, Duyen Hai Ward,
Lao Cai City, Lao Cai Province, Vietnam**Form B 09 - DN**Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31/12/2024

5.9 Long-term investments*Unit: VND*

	Rate		31/12/2024			01/01/2024		
	Held capital	Voting Ratio	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in joint ventures			50,400,000,000		-	50,400,000,000		-
Truong Thanh Automobile Joint Stock Company	48.00%	48.00%	50,400,000,000	(*)	-	50,400,000,000	(*)	-
Total			50,400,000,000			50,400,000,000		

(*) The Company has not determined the fair value of these investments as of the end of the accounting period for disclosure in the Financial Statements, as there are no quoted market prices available for these investments. The Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and current regulations do not provide specific guidance on determining the fair value of financial investments. The fair value of these investments may differ from their carrying amount.

Details of the entity receiving the capital contribution:

Company	Place of incorporation and operation	Ownership interest percentage	Voting rights percentage	Production activities
Truong Thanh Automobile Joint Stock Company	Nam Giang Hamlet, Thanh Thuy Commune, Vi Xuyen District, Ha Giang Province, Vietnam	48.00%	48.00%	Wholesale of automobiles and other motor vehicles

According to the latest self-prepared financial statements of the Company for the fiscal year ended December 31, 2024, the total contributed capital of the owners in Truong Thanh Automobile Joint Stock Company amounts to VND 105,000,184,952. During 2024, the Company has not undertaken specific activities to utilize or generate income from the contributed capital.

5.10 Trade Payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	4,122,313,114	4,122,313,114	2,506,926,215	2,506,926,215
Duc Tan Sai Gon Company Limited	194,400,000	194,400,000	190,800,000	190,800,000
Angiafood Food Company Limited	-	-	845,381,660	845,381,660
Dai Tan Viet Joint Stock Company in Hanoi	-	-	1,322,286,400	1,322,286,400
Hanoi Branch of Dai Tan Viet Joint Stock Company	2,608,921,350	2,608,921,350	-	-
Thien Vuong Food Joint Stock Company	-	-	133,038,870	133,038,870
Tuan Long Food Company Limited	513,374,160	513,374,160	-	-
Other entities	805,617,604	805,617,604	15,419,285	15,419,285
Total	4,122,313,114	4,122,313,114	2,506,926,215	2,506,926,215

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.11 Taxes and other payables to the Government Budget

	01/01/2024	Additions	Paid	31/12/2024
	VND	VND	VND	VND
Payables	51,235,446	685,375,875	515,054,195	221,557,126
Value add tax	791,507	22,081,647	3,959,827	18,913,327
Corporate income tax	35,143,939	198,860,224	35,143,939	198,860,224
Personal income tax	15,300,000	66,940,725	78,457,150	3,783,575
Fee, charges and other payables	-	397,493,279	397,493,279	-

5.12 Accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Short-term	79,414,638	77,498,171
Interest payable	2,183,425	-
Service costs payable	77,231,213	77,498,171
Total	79,414,638	77,498,171

5.13 Other payables

	31/12/2024	01/01/2024
	VND	VND
Short-term	19,870,000	-
Remuneration payable	12,000,000	-
Other payables	7,870,000	-
Total	19,870,000	-

5.14 Borrowings and finance lease liabilities*Unit: VND*

	31/12/2024		During the year		01/01/2024	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	966,000,000	966,000,000	966,000,000	-	-	-
Military Commercial Joint Stock Bank – Hoàn Kiếm Branch	966,000,000	966,000,000	966,000,000	-	-	-
Total	966,000,000	966,000,000	966,000,000	-	-	-

(*) Credit Agreement No. 266644.24.076.3269888.TD, signed on December 13, 2024, with the Military Commercial Joint Stock Bank – Hoàn Kiếm Branch. The credit limit is VND 20 billion, with the purpose of providing credit to support the customer's frozen food trading activities (not financing the trading of gold, silver, or precious stones). The credit limit maintenance period is from the contract signing date until December 6, 2025. The loan amount and interest rate are specified for each disbursement and debt acknowledgment. The loan is secured by collateral in the form of a transport vehicle, as per Certificate No. 24 000072 with license plate 24A-258.44, issued by the Traffic Police Department of Lao Cai Provincial Police on October 27, 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.15 OWNERS' EQUITY

a. Reconciliation of changes in owners' equity

Unit: VND

	Shareholders' capital	Share premium	Retained profits	Total
As at 01/01/2023	217,124,400,000	(1,769,180,000)	3,200,620,896	218,555,840,896
Increase	-	-	108,347,054	108,347,054
Profit in the previous year	-	-	108,347,054	108,347,054
Decrease	-	-	-	-
As at 31/12/2023	217,124,400,000	(1,769,180,000)	3,308,967,950	218,664,187,950
As at 01/01/2024	217,124,400,000	(1,769,180,000)	3,308,967,950	218,664,187,950
Increase	-	-	16,768,121	16,768,121
Profit in this year	-	-	16,768,121	16,768,121
Decrease	-	-	-	-
As at 31/12/2024	217,124,400,000	(1,769,180,000)	3,325,736,071	218,680,956,071

b. Details of owners' equity

	Share Quantity	Amount VND	Ratio %	Capital record	
				31/12/2024 VND	01/01/2024 VND
Shareholders					
Capital contribution from shareholders	21,712,440	217,124,400,000	100%	217,124,400,000	217,124,400,000
Total	21,712,440	217,124,400,000	100%	217,124,400,000	217,124,400,000

c. Capital transactions with owners and dividend, profit distribution

	Năm 2024 VND	Năm 2023 VND
Shareholders' capital		
Opening balance	217.124.400.000	217.124.400.000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	217.124.400.000	217.124.400.000
Dividend, Profit distribution	-	-

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
- Quantity of registered shares	21,712,440	21,712,440
- Quantity of issued shares	21,712,440	21,712,440
+ Common shares	21,712,440	21,712,440
- Outstanding shares	21,712,440	21,712,440
Common shares	21,712,440	21,712,440

Par value of outstanding shares (10,000 VND/ share)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**6.1 Revenue from sales of goods and provision of services**

	Year 2024	Year 2023
	VND	VND
Revenue from jewelry sales	676,713,353	8,137,979,000
Revenue from food sales	94,206,461,856	81,554,956,512
Total	94,883,175,209	89,692,935,512
<i>Deductions (VAT by direct method)</i>	-	19,729,555
Total	94,883,175,209	89,673,205,957

6.2 Cost of goods sold

	Year 2024	Year 2023
	VND	VND
Cost of goods sold – Jewelry	477,978,533	7,940,683,451
Cost of sales – Food products	88,653,573,584	76,875,044,281
Total	89,131,552,117	84,815,727,732

6.3 Financial income

	Year 2024	Year 2023
	VND	VND
Interest income from bank deposits	1,983,914	34,378,884
Total	1,983,914	34,378,884

6.4 Expenses income

	Year 2024	Year 2023
	VND	VND
Interest expenses	2,183,425	-
Total	2,183,425	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

6.5 Selling expenses and General and administrative expenses

	Year 2024	Year 2023
	VND	VND
Selling expenses	2,203,312,089	2,345,810,595
Employee expenses	1,310,269,758	1,194,040,000
Outsourcing expenses	677,125,609	449,236,941
Other cash expense	215,916,722	702,533,654
General and administrative expenses	2,586,702,591	2,400,435,168
Employee expenses	1,754,365,143	1,460,684,615
Materials and office supplies expenses	7,689,640	37,747,724
Amortization and Depreciation expenses	525,892,195	391,037,767
Charges and fee	6,945,650	3,000,000
Outsourcing expenses	242,494,780	440,251,634
Other cash expense	49,315,183	67,713,428
Total	4,790,014,680	4,746,245,763

6.4 Other income/ Other expenses

	Year 2024	Year 2023
	VND	VND
Other income		
Disposals of fixed assets	32,577,990	-
Other income	158,547	6,818
Total	32,736,537	6,818
Other expenses		
Write-off of inventories	366,160,492	-
Interest on late payment of insurance and taxes"	394,512,282	1,919,701
Other expense	17,844,319	207,470
Total	778,517,093	2,127,171
Profit (loss) from other activities	(745,780,556)	(2,120,353)

6.5 Current corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Net profit before tax	215,628,345	143,490,993
Increase adjustment	778,672,774	32,228,701
<i>Administrative penalties and late payment fines</i>	<i>394,512,282</i>	<i>30,309,000</i>
<i>Remuneration for non-executive members of the Board of Management and Supervisory Board</i>	<i>18,000,000</i>	<i>1,919,701</i>
<i>Disposal of written-off inventories</i>	<i>366,160,492</i>	<i>-</i>
Total taxable income	994,301,119	175,719,694
Applicable tax rate	20%	20%
Current corporate income tax expense	198,860,224	35,143,939

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

6.6 Basic earnings per share

	Year 2024	Year 2023
	VND	VND
Profit after corporate income tax	16,768,121	108,347,054
Appropriation to bonus and welfare funds (*)	-	-
Profit for calculating basic earnings per share	16,768,121	108,347,054
Weighted average number of ordinary shares for calculating basic earnings per share (Shares)	21,712,440	21,712,440
Basic earnings per share (VND/ share)	0.77	4.99

(*) As of the reporting date, the Company has not been able to reliably estimate the amount of profit for the financial year ending December 31, 2024, that may be allocated to the bonus and welfare funds or management bonuses. If the Company makes appropriations to the bonus and welfare funds or executive management bonuses for the financial year ending December 31, 2024, the net profit attributable to shareholders and basic earnings per share will decrease.

6.7 Production and business expenses by factors

	Year 2024	Year 2023
	VND	VND
Raw material expenses	7,689,640	37,747,724
Employee expenses	3,064,634,901	2,654,724,615
Amortization and Depreciation expenses	525,892,195	391,037,767
Charge and fee	6,945,650	3,000,000
Outsourcing expenses	919,620,389	889,488,575
Other cash expenses	265,231,905	770,247,082
Total	4,790,014,680	4,746,245,763

7. Other information**7.4 Related party transactions and balances****UList of related parties of the Company****Related Parties**

Mr. Tran Manh Son
Mr. Le Van Binh
Mr. Nguyen Huu Thuong
Ms. Vu Thi Hai Yen
Ms. Tran Thi Ha (dismissed on 26/07/2024)
Ms. Nguyen Thi Xuan (dismissed on 26/07/2024)
Mr. Vu Minh Chinh (dismissed on 26/06/2023)
Mr. Ngo Thuong Hung (appointed on 26/07/2024)
Ms. Nguyen Thi Dung (appointed on 26/07/2024)
Truong Thanh Automobile Joint Stock Company
Shareholders and close family members of related parties

Relationship

Chairman of the Board of Directors (BOD)
BOD Member cum Director
BOD Member
Head of the Supervisory Board
Supervisory Board Member
Supervisory Board Member
Supervisory Board Member
Supervisory Board Member
Supervisory Board Member
Associate company
Significant influence

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.1 Related party transactions and balances (continued)**a. Remuneration and earnings of the Board of Directors, Supervisory Board, and Executive Board**

Name	Position	Năm 2024 VND	Năm 2023 VND
Remuneration of the Board of Directors			
Mr. Tran Manh Son	Chairman of the BOD	-	201,120,000
Mr. Le Van Binh	BOD Member cum Director	-	12,000,000
Mr. Nguyen Huu Thuong	BOD Member, Information Disclosure Officer	12,000,000	12,000,000
Total		12,000,000	225,120,000
Remuneration of the Supervisory Board			
Mr. Vu Minh Chinh (dismissed on 26/06/2023)	Supervisory Board Member	-	3,000,000
Mr. Ngo Thuong Hung (appointed on 26/07/2024)	Supervisory Board Member	3,000,000	-
Ms. Nguyen Thi Dung (appointed on 26/07/2024)	Supervisory Board Member	3,000,000	-
Total		6,000,000	3,000,000
Income of Directors and Others			
Mr. Tran Manh Son	Chairman of the BOD	220,890,000	82,980,000
Mr. Le Van Binh	BOD Member cum Director	216,990,000	-
Ms. Vu Thi Hai Yen	Head of the Supervisory Board	44,305,556	130,460,000
Ms. Tran Thi Ha (Dismissed on 26/07/2024)	Supervisory Board Member	123,240,000	145,620,000
Ms. Nguyen Thi Xuan (Dismissed on 26/06/2023, Resigned on 26/7/2024)	Supervisory Board Member	125,640,000	89,140,000
Total		731,065,556	448,200,000

010
NG
NH
M TO
VIET
A NC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.2 Segment reporting

The company classifies its main business activities into frozen food trading and jewelry trading for the purpose of segment reporting.

Segment Report by Business Sector for the year ended December 31, 2024:

	Jewelry Trading Activities	Food Products Trading Activities	Total
Revenue			
Net Revenue from External Sales	676,713,353	94,206,461,856	94,883,175,209
Segment Expenses	477,978,533	88,653,573,584	89,131,552,117
Segment Operating Result	198,734,820	5,552,888,272	5,751,623,092
Unallocated Expenses			4,790,014,680
Unallocated Costs			961,608,412
Financial Income			1,983,914
Financial Expenses			2,183,425
Other Income			32,736,537
Other Expenses			778,517,093
Current Corporate Income Tax			198,860,224
Profit After Tax			16,768,121

Segment Report by Business Sector for the year ended December 31, 2023:

	Jewelry Trading Activities	Food Products Trading Activities	Total
Revenue			
Net Revenue from External Sales	8,137,979,000	81,535,226,957	89,673,205,957
Segment Expenses	7,940,683,451	76,875,044,281	84,815,727,732
Segment Operating Result	197,295,549	4,660,182,676	4,857,478,225
Unallocated Expenses			4,746,245,763
Profit from Business Activities			111,232,462
Financial Income			34,378,884
Financial Expenses			-
Other Income			6,818
Other Expenses			2,127,171
Current Corporate Income Tax			35,143,939
Profit After Tax			108,347,054

CENCON VIETNAM JOINT STOCK COMPANY

Lot 45 - 50B, Thuy Hoa Street, Duyen Hai Ward,
Lao Cai City, Lao Cai Province, Vietnam

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.3 Comparative figures

The comparative information consists of financial statement data for the fiscal year ended December 31, 2023, which was audited by TTP Auditing Company Limited.

Preparer

Pham Thi Ninh Chi

Chief Accountant

Pham Trung Hai

Lao Cai, 06 March 2025

Chairman



Tran Manh Son

