

Vinacontrol Group Corporation

Consolidated financial statements

For the year ended 31 December 2024



**Shape the future
with confidence**

Vinacontrol Group Corporation

Consolidated financial statements

For the year ended 31 December 2024



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Vinacontrol Group Corporation

GENERAL INFORMATION

THE COMPANY

Vinacontrol Group Corporation ("the Company") is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently received amended Enterprise Registration Certificates, with the latest being the 12th amendment issued by the Hanoi Department of Planning and Investment on 6 December 2024.

The current principal activities of the Company are:

- ▶ Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods and commodities; supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; assessment, consultancy and supervision of construction projects; transportation vehicles and container; provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss allocation service to domestic and foreign insurance companies;
- ▶ Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- ▶ Provision of sampling, analysing and testing services;
- ▶ Product certification;
- ▶ Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client's request;
- ▶ Consultancy, assessment and certification services on application of management system in accordance with international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
- ▶ Provision of technical inspection services on labour safety;
- ▶ Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- ▶ Other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi, Vietnam. The Company has the following branches:

<i>Branch</i>	<i>Address</i>
Hanoi Branch	No. 96, Yet Kieu street, Nguyen Du ward, Hai Ba Trung district, Hanoi
Hai Phong Branch	No. 80, Pham Minh Duc street, May To ward, Ngo Quyen district, Hai Phong city
Quang Ninh Branch	No. 11, Hoang Long street, Ha Long city, Quang Ninh province
Da Nang Branch	Lot A6-A8, 30/4 street, Hoa Cuong Bac ward, Hai Chau district, Da Nang city

Vinacontrol Group Corporation

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Bui Duy Chinh	Chairman	
Mr. Mai Tien Dung	Member	
Mr. Phan Van Hung	Member	
Ms. Duong Thanh Huyen	Member	
Mr. Pham Ngoc Dung	Member	appointed on 23 April 2024
Mr. Le Ngoc Loi	Member	appointed on 23 April 2024
Mr. Phung Tan Phu	Member	appointed on 23 April 2024
Ms. Nguyen Thanh Huong	Member	resigned on 23 April 2024

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms. Nguyen Thi Thuy Ngan	Head	
Mr. Nguyen Quoc Minh	Member	
Mr. Cao Quy Lan	Member	appointed on 23 April 2024
Mr. Nguyen Trung Hieu	Member	resigned on 23 April 2024

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr. Mai Tien Dung	General Director
Mr. Phan Van Hung	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Mai Tien Dung, the Company's General Director.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Vinacontrol Group Corporation

REPORT OF MANAGEMENT

Management of Vinacontrol Group Corporation ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.


Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and the presentation of the consolidated financial statements.

For and on behalf of management:


Mai Tien Dung
General Director

Hanoi, Vietnam

24 March 2025

Reference: 11941048/68429480-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vinacontrol Group Corporation

We have audited the accompanying consolidated financial statements of Vinacontrol Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 24 March 2025 and set out on pages 6 to 46 which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Responsibility of the management

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Le Minh Tung
Auditor
Audit Practising Registration
Certificate No. 4656-2023-004-1

Hanoi, Vietnam

24 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		256,360,226,943	264,783,655,899
110	I. Cash and cash equivalents	4	120,401,767,164	145,861,146,446
111	1. Cash		117,901,767,164	113,877,289,382
112	2. Cash equivalents		2,500,000,000	31,983,857,064
120	II. Short-term investments		10,013,714,593	14,699,605,270
121	1. Held-for-trading securities	5.1	1,401,400,000	1,401,400,000
122	2. Provision for diminution in value of held-for-trading securities	5.1	(372,843,000)	(178,470,000)
123	3. Held-to-maturity investments	5.2	8,985,157,593	13,476,675,270
130	III. Current accounts receivable		123,829,270,368	97,822,901,838
131	1. Short-term trade receivables	6.1	118,103,361,159	97,516,948,147
132	2. Short-term advances to suppliers	6.2	5,007,127,375	2,632,174,528
136	3. Other short-term receivables	7	10,820,762,363	6,617,605,595
137	4. Provision for doubtful short-term receivables	8	(10,101,980,529)	(8,943,826,432)
140	IV. Inventories	10	1,585,623,442	6,187,138,099
141	1. Inventories		1,585,623,442	6,187,138,099
150	V. Other current assets		529,851,376	212,864,246
151	1. Short-term prepaid expenses		482,914,585	207,505,180
152	2. Value-added tax deductible		46,093,041	4,515,316
153	3. Tax and other receivables from the State		843,750	843,750

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		148,324,277,535	155,812,261,462
210	I. Long-term receivables		766,653,409	54,609,362
216	1. Other long-term receivables		766,653,409	54,609,362
220	II. Fixed assets		121,003,135,861	127,831,193,610
221	1. Tangible fixed assets	11	101,506,703,517	112,098,616,209
222	Cost		299,246,140,555	290,620,896,705
223	Accumulated depreciation		(197,739,437,038)	(178,522,280,496)
224	2. Finance leases	12	5,426,284,686	1,416,463,049
225	Cost		5,874,810,273	1,518,727,273
226	Accumulated depreciation		(448,525,587)	(102,264,224)
227	3. Intangible fixed assets	13	14,070,147,658	14,316,114,352
228	Cost		18,856,420,684	18,256,420,684
229	Accumulated amortization		(4,786,273,026)	(3,940,306,332)
240	III. Long-term assets in progress		266,597,996	300,000,000
242	1. Construction in progress		266,597,996	300,000,000
250	IV. Long-term investments		1,375,696,081	1,575,647,010
252	1. Investments in associate	14	1,375,696,081	1,175,647,010
255	2. Held-to-maturity investments		-	400,000,000
260	V. Other long-term assets		24,912,194,188	26,050,811,480
261	1. Long-term prepaid expenses	15	24,912,194,188	26,050,811,480
270	TOTAL ASSETS		404,684,504,478	420,595,917,361


CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024


Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		124,661,431,910	124,958,955,067
310	I. Current liabilities		121,816,018,410	124,082,266,263
311	1. Short-term trade payables	16.1	7,811,024,530	6,790,467,363
312	2. Short-term advances from customers	16.2	8,731,997,724	7,086,859,216
313	3. Statutory obligations	17	24,827,421,728	11,913,190,218
314	4. Payables to employees		68,474,135,984	88,310,649,461
315	5. Short-term accrued expenses	18	6,909,509,298	6,427,910,357
319	6. Other short-term payables	19	3,233,141,629	2,664,613,064
320	7. Short-term loan and finance lease obligations	20	1,497,132,054	336,800,844
322	8. Bonus and welfare fund	21	331,655,463	551,775,740
330	II. Non-current liabilities		2,845,413,500	876,688,804
338	1. Long-term loans and finance lease obligations	20	2,845,413,500	876,688,804
400	D. OWNERS' EQUITY		280,023,072,568	295,636,962,294
410	I. Owners' equity	22	280,023,072,568	295,636,962,294
411	1. Issued share capital		104,999,550,000	104,999,550,000
411a	- Ordinary shares with voting rights		104,999,550,000	104,999,550,000
415	2. Treasury shares		(3,990,000)	(3,954,000)
418	3. Investment and development fund		148,855,445,173	148,855,445,173
421	4. Undistributed earnings		23,428,081,633	39,041,089,477
421a	- Undistributed earnings by the end of prior year		-	2,516,413,976
421b	- Undistributed earnings of current year		23,428,081,633	36,524,675,501
429	5. Non-controlling interests		2,743,985,762	2,744,831,644
440	TOTAL LIABILITIES AND OWNERS' EQUITY		404,684,504,478	420,595,917,361

Hanoi, Vietnam

24 March 2025


Tran Thi Thu Thuy
Preparer


Lưu Ngọc Hiền
Chief Accountant


Mai Tiến Dũng
General Director



CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering services	24.1	820,483,069,668	708,952,704,413
02	2. Deductions	24.1	-	-
10	3. Net revenue from rendering services [10 = 01 - 02]	24.1	820,483,069,668	708,952,704,413
11	4. Cost of services rendered	25	652,890,578,018	567,809,833,247
20	5. Gross profit from rendering services [20 = 10 - 11]		167,592,491,650	141,142,871,166
21	6. Finance income	24.2	3,041,501,342	2,874,272,947
22	7. Finance expenses	26	784,015,829	321,784,207
23	In which: Interest expenses		135,508,365	44,063,541
24	8. Shares of profit of associate	14	270,720,420	71,067,686
25	9. Selling expenses	27	54,005,748,690	37,776,064,003
26	10. General and administrative expenses	27	69,542,993,505	59,557,699,721
30	11. Operating profit [30 = 20 + 21 - 22 + 24 - 25 - 26]		46,571,955,388	46,432,663,868
31	12. Other income	28	267,456,707	1,142,080,479
32	13. Other expenses	28	872,066,734	230,981,127
40	14. Other (loss)/profit [40 = 31 - 32]	28	(604,610,027)	911,099,352
50	15. Accounting profit before tax [50 = 30 + 40]		45,967,345,361	47,343,763,220
51	16. Current corporate income tax expense	30.1	9,615,018,371	9,631,086,384
60	17. Net profit after tax [60 = 50 - 51]		36,352,326,990	37,712,676,836
61	18. Net profit after tax attributable to shareholders of the parent		34,834,172,872	36,524,675,501
62	19. Net profit after tax attributable to non-controlling interests		1,518,154,118	1,188,001,335

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
70	20. Basic earnings per share	32	3,318	1,174
71	21. Diluted earnings per share	32	3,318	1,174

Hanoi, Vietnam

24 March 2025



Tran Thi Thu Thuy
Preparer




Luu Ngoc Hien
Chief Accountant

Ma Tien Dung
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		45,967,345,361	47,343,763,220
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets, amortization of intangible fixed assets and allocation of land rental fee		22,289,737,489	21,944,448,586
03	Provisions		3,446,143,808	1,602,081,678
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(550,667,157)	(318,681,081)
05	Profits from investing activities		(2,370,885,463)	(2,356,513,527)
06	Interest expenses	26	135,508,365	44,063,541
08	Operating profit before changes in working capital		68,917,182,403	68,259,162,417
09	Increase in receivables		(27,381,171,634)	(11,613,018,932)
10	Decrease/(increase) in inventories		4,601,514,657	(934,192,249)
11	(Decrease)/increase in payables		(3,030,220,874)	39,275,405,122
12	Decrease in prepaid expenses		130,597,279	1,544,056,819
14	Interest paid		(135,508,365)	(44,063,541)
15	Corporate income tax paid		(9,706,299,053)	(9,706,083,807)
17	Other cash outflows for operating activities		(27,274,726,085)	(4,073,603,000)
20	Net cash flows from operating activities		6,121,368,328	82,707,662,829
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(11,630,317,695)	(19,739,776,703)
22	Proceeds from disposals of fixed assets		326,358,148	762,127,272
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,370,000)	(13,476,675,270)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		5,076,370,175	14,409,794,739
27	Interest and dividends received		2,050,521,162	1,693,500,387
30	Net cash flows used in investing activities		(4,178,438,210)	(16,351,029,575)


CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND


Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		-	(60,614,000)
35	Payment of principal of finance lease liabilities		(553,241,559)	(122,990,352)
36	Dividends paid		(27,379,007,463)	(13,378,743,040)
40	Net cash flows used in financing activities		(27,932,249,022)	(13,562,347,392)
50	Net (decrease)/increase in cash for the year		(25,989,318,904)	52,794,285,862
60	Cash and cash equivalents at the beginning of the year		145,861,146,446	92,928,025,264
61	Impact of exchange rate fluctuation		529,939,622	138,835,320
70	Cash and cash equivalents at the end of the year	4	120,401,767,164	145,861,146,446

Hanoi, Vietnam

24 March 2025


Tran Thi Thu Thuy
Preparer


Luu Ngoc Hien
Chief Accountant


Mai Tien Dung
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for year then ended

1. CORPORATE INFORMATION

Vinacontrol Group Corporation ("the Company") is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently received amended Enterprise Registration Certificates, with the latest being the 12th amendment issued by the Hanoi Department of Planning and Investment on 6 December 2024.

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- ▶ Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- ▶ Provision of sampling, analyzing and testing services;
- ▶ Product certification;
- ▶ Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client's request;
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- ▶ Provision of technical inspection services on labor safety;
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- ▶ Other activities as registered in the Enterprise Registration Certificate.

The Company's head office is located at No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi, Vietnam. The Company also has the following branches:

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Quang Ninh Branch	No. 11, Hoang Long street, Ha Long City, Quang Ninh province
Da Nang Branch	Lot A6-A8, 30/4 street, Hoa Cuong Bac ward, Hai Chau district, Da Nang city

The normal business cycle of the Company is 12 months.

The number of the employees of the Company and its subsidiaries ("the Group") as at 31 December 2024 is 1,030 (31 December 2023: 1,006).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, the Company has 3 subsidiaries (31 December 2023: 3 subsidiaries) with details as follows:

<i>Name</i>	<i>Equity interest</i>	<i>Voting rights</i>	<i>Location</i>	<i>Principal activities</i>
Vinacontrol Ho Chi Minh City Inspection Company Limited	100%	100%	No. 80 Ba Huyen Thanh Quan street, ward 9, district 3, Ho Chi Minh City	To provide inspection and analysis services, sample testing
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	51%	51%	No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi	To provide consulting services and environmental assessment
Vinacontrol Certification and Inspection Joint Stock Company	51%	51%	No. 41 Nguyen Thuong Hien street, Nguyen Du ward, Hai Ba Trung district, Hanoi	To provide services of inspection and certification for goods and products quality

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal System.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the consolidated financial statements of the parent company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition/incorporation, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The consolidated financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of processing (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Materials, tools and supplies	- cost of purchase on a weighted average cost basis.
Work in progress	- cost of external services on a specific identification basis

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet.

Increases or decreases to the provision balance are recorded into the cost of services rendered in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful live of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term. Depreciation period of finance leased assets is as follows:

Machinery and equipment	6 years
Means of transportation	6 years

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred/added to the carrying value of the leased asset for amortisation to the consolidated income statement over the lease term.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate has been obtained, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 12 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Land use rights	20 - 32.5 years
Computer software	3 - 7 years

Indefinite land use rights are not amortized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rentals

The prepaid land rental represents the unamortized balance of advance payment made in accordance with land lease contract with defined lease period. Such prepaid rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period, according to Circular 45.

3.10 Investments

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Held-for-trading securities

Held-for-trading securities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that an the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the consolidated balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conduct transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level of authority, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and approved at the General Shareholders' meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operations or in-depth investments or compensate for future financial loss of the Group.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from providing inspection and sample analysis services

Revenue is recognized when the service is completed and the Company issue the Certificate of inspection for the customer, and is confirmed by the customer.

Rendering of other services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. The level of contract completion is determined by the percentage of work accomplished based on a survey of work performed. If the contract cannot be reliably determined, revenue will only be recognised at the recoverable amount of the costs recognised.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each consolidated balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised, or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's principal activities are to provide inspection and analysis services. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	4,948,051,060	7,976,844,771
Cash at bank	112,953,716,104	105,900,444,611
Cash equivalents (*)	2,500,000,000	31,983,857,064
TOTAL	120,401,767,164	145,861,146,446

(*) These represent short-term deposits at commercial banks with terms of less than 3 months and earn interest at rates from 1.6% to 2.9% per annum (31 December 2023: 0.5% to 5.5% per annum).

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	Currency: VND					
	Ending balance			Beginning balance		
	Quantity (shares)	Cost	Provision	Quantity (shares)	Cost	Provision
Danang Petro Machine – Equipment JSC	27,000	540,000,000	(372,843,000)	27,000	540,000,000	(178,470,000)
Vietnam Valuation and Financial Consultancy JSC (*)	33,000	861,400,000	-	33,000	861,400,000	-
TOTAL		1,401,400,000	(372,843,000)		1,401,400,000	(178,470,000)

(*) The Group has not been able to collect obtaining necessary information to determine the fair values of these investments, these shares have not yet been listed on the stock exchange.

5.2 Held-to-maturity investments

The short-term held-to-maturity investments represent deposits at commercial banks with terms or remaining period of under 12 months, earn interest at rates from 3.6% to 8.0% per annum (31 December 2023: 3.4% to 7.6% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivable from customers	118,040,721,159	97,391,170,428
Trade receivables from related parties (Note 31)	62,640,000	125,777,719
TOTAL	118,103,361,159	97,516,948,147
Provision for short-term doubtful receivables	(9,673,736,860)	(8,515,582,763)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Technology Transfer & Equipment Company Limited	995,285,500	-
Alpha Plus Company Limited	407,000,000	-
BK Technologies & Partners Company Limited	-	491,203,440
Others short-term advances to suppliers	3,604,841,875	2,140,971,088
TOTAL	5,007,127,375	2,632,174,528
Provision for short-term doubtful receivables	(386,949,440)	(386,949,440)

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Advances to employees	3,911,340,939	(41,294,229)	3,457,167,052	(41,294,229)
Deposits	3,680,210,008	-	2,801,925,342	-
Other short-term receivables	3,229,211,416	-	358,513,201	-
TOTAL	10,820,762,363	(41,294,229)	6,617,605,595	(41,294,229)

8. PROVISION FOR DOUBTFUL DEBTS

	Currency: VND	
	Ending balance	Beginning balance
Beginning balance	8,943,826,432	8,563,883,583
Add: Provision created during the year	3,321,704,449	2,027,899,099
Less: Utilisation of provision during the year	(2,093,616,711)	(1,355,032,829)
Less: Reversal of provision during the year	(69,933,641)	(292,923,421)
Ending balance	10,101,980,529	8,943,826,432

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

9. BAD DEBTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Debtor				
Thai Binh				
Thermal Power				
Company	6,652,684,980	5,917,321,488	2,922,482,866	2,922,482,866
Others	13,869,429,471	4,502,812,434	14,017,165,498	5,073,339,066
TOTAL	20,522,114,451	10,420,133,922	16,939,648,364	7,995,821,932

10. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials	1,312,823,442	-	5,774,638,099	-
Tools and				
supplies	1,950,000	-	-	-
Work in process	270,850,000	-	412,500,000	-
TOTAL	1,585,623,442	-	6,187,138,099	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for year then ended

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
Beginning balance	88,620,382,645	159,979,394,680	33,768,804,147	8,252,315,233	290,620,896,705
- New purchases	372,461,738	7,682,820,022	1,604,209,458	356,807,177	10,016,298,395
- Disposal	-	(1,391,054,545)	-	-	(1,391,054,545)
Ending balance	88,992,844,383	166,271,160,157	35,373,013,605	8,609,122,410	299,246,140,555
<i>In which:</i>					
Fully depreciated	12,628,513,394	69,884,673,039	17,445,201,999	5,450,061,587	105,408,450,019
Accumulated depreciation:					
Beginning balance	42,570,469,280	106,194,851,273	22,844,569,360	6,912,390,583	178,522,280,496
- Depreciation for the year	3,338,781,129	13,893,477,907	2,492,923,276	606,314,508	20,331,496,820
- Disposal	-	(1,114,340,278)	-	-	(1,114,340,278)
Ending balance	45,909,250,409	118,973,988,902	25,337,492,636	7,518,705,091	197,739,437,038
Net carrying amount:					
Beginning balance	46,049,913,365	53,784,543,407	10,924,234,787	1,339,924,650	112,098,616,209
Ending balance	43,083,593,974	47,297,171,255	10,035,520,969	1,090,417,319	101,506,703,517

Currency: VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. FINANCE LEASES

Currency: VND

	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Total</i>
Cost:			
Beginning balance	946,000,000	572,727,273	1,518,727,273
- Addition	4,356,083,000	-	4,356,083,000
Ending balance	5,302,083,000	572,727,273	5,874,810,273
Accumulated depreciation:			
Beginning balance	58,249,074	44,015,150	102,264,224
- Depreciation for the year	250,806,816	95,454,547	346,261,363
Ending balance	309,055,890	139,469,697	448,525,587
Net carrying amount:			
Beginning balance	887,750,926	528,712,123	1,416,463,049
Ending balance	4,993,027,110	433,257,576	5,426,284,686

13. INTANGIBLE FIXED ASSETS

Currency: VND

	<i>Land use rights</i>	<i>Computer software</i>	<i>Total</i>
Cost:			
Beginning balance	12,396,133,484	5,860,287,200	18,256,420,684
- Transfer from construction in progress	-	600,000,000	600,000,000
Ending balance	12,396,133,484	6,460,287,200	18,856,420,684
<i>In which:</i>			
<i>Fully amortised</i>	-	1,797,600,000	1,797,600,000
Accumulated amortization:			
Beginning balance	1,019,894,978	2,920,411,354	3,940,306,332
- Amortisation for the year	69,123,384	776,843,310	845,966,694
Ending balance	1,089,018,362	3,697,254,664	4,786,273,026
Net carrying amount:			
Beginning balance	11,376,238,506	2,939,875,846	14,316,114,352
Ending balance	11,307,115,122	2,763,032,536	14,070,147,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. INVESTMENTS IN ASSOCIATE

Name	Ending balance		Beginning balance	
	Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Vinacontrol Valuation Joint Stock Company	35%	35%	35%	35%

Vinacontrol Valuation Joint Stock Company is a joint stock company established under the Enterprise Law of Vietnam pursuant to the Business Registration Certificate No. 0107010836 issued by the Department of Planning and Investment of Hanoi on 30 September 2015. The associate's head office is located at No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi, Vietnam and its principal activities are to provide valuation and inspection services.

Details of the investment in associate is as follows:

	Currency: VND
	Vinacontrol Valuation Joint Stock Company
Cost of investment:	
Beginning balance	1,050,000,000
Ending balance	1,050,000,000
Accumulated share in post-acquisition profit of the associate:	
Beginning balance	125,647,010
- Share in post-acquisition profit of the associate for the year	270,720,420
- Fund allocation	(2,421,349)
- Dividends for the year	(68,250,000)
Ending balance	325,696,081
Net carrying amount:	
Beginning balance	1,175,647,010
Ending balance	1,375,696,081

15. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Prepaid land rental	19,693,081,801	20,459,094,413
Tools and supplies	2,982,857,450	2,821,328,752
Others	2,236,254,937	2,770,388,315
TOTAL	24,912,194,188	26,050,811,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

Currency: VND

	Ending balance		Beginning balance	
	Amount	Payable amount	Amount	Payable amount
Trade payables	7,786,184,530	7,786,184,530	6,765,627,363	6,765,627,363
- OPA Vietnam Co., Ltd	2,532,331,095	2,532,331,095	2,054,788,942	2,054,788,942
- Institute of Measurement, Inspection, and Testing	1,163,328,380	1,163,328,380	693,327,600	693,327,600
- Phat An Trading Co., Ltd	936,876,000	936,876,000	1,260,000,000	1,260,000,000
- Others	3,153,649,055	3,153,649,055	2,757,510,821	2,757,510,821
Trade payable to related parties (Note 31)	24,840,000	24,840,000	24,840,000	24,840,000
TOTAL	7,811,024,530	7,811,024,530	6,790,467,363	6,790,467,363

16.2 Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Department of Science, Strategy, and History of the Public Security	1,247,572,800	-
Viettel Manufacturing Corporation	768,058,006	-
Others	6,716,366,918	7,086,859,216
TOTAL	8,731,997,724	7,086,859,216

17. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment during the year	Ending balance
Value added tax	4,533,475,317	67,229,484,038	(66,428,656,023)	5,334,303,332
Corporate income tax	1,521,910,298	9,615,018,371	(9,706,299,053)	1,430,629,616
Personal income tax	5,857,804,603	43,703,040,328	(31,498,356,151)	18,062,488,780
Other taxes	-	144,468,029	(144,468,029)	-
TOTAL	11,913,190,218	120,692,010,766	(107,777,779,256)	24,827,421,728

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. SHORT-TERM ACCRUED EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Office rental fee	-	1,188,306,491
Expert consulting fees	1,132,401,629	108,779,978
Commission fees	486,482,000	150,257,700
Allowance for bonus and annual leave for employees	2,558,369,000	2,285,856,000
Allowance for meals	963,500,000	935,300,000
Others	1,768,756,669	1,759,410,188
TOTAL	6,909,509,298	6,427,910,357

19. OTHER SHORT-TERM PAYABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Social, health insurance and trade union fee	511,927,953	375,118,348
Dividends payable	1,751,257,275	1,362,368,740
Others	969,956,401	927,125,976
TOTAL	3,233,141,629	2,664,613,064

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. LOANS AND FINANCE LEASES

	Beginning balance Balance	Movement during the year		Ending balance Balance
		Increase	Decrease	
Short-term				
Current portion of long-term financial lease (i)	336,800,844	1,713,572,769	(553,241,559)	1,497,132,054
	336,800,844	1,713,572,769	(553,241,559)	1,497,132,054
Long-term				
Financial lease (i)	876,688,804	3,682,297,465	(1,713,572,769)	2,845,413,500
	876,688,804	3,682,297,465	(1,713,572,769)	2,845,413,500
	1,213,489,648	5,395,870,234	(2,266,814,328)	4,342,545,554

(i) This is the balance of financial lease of machinery, equipment, and means of transportation from BIDV-Sumi Trust Financial Leasing Company Limited (BSL) with a lease period of between 36 and 48 months. The last loan principal is paid on 17 August 2027. Loan interests are ranging from 8.1% to 8.4% per annum and paid on a monthly basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. LOANS AND FINANCE LEASES (continued)

The Group leases machine and equipment under a finance lease arrangement. Future obligations due under finance leases agreements as at the balance sheet dates were as follows:

	Ending balance		Beginning balance		Currency: VND
	Total minimum lease payments	Finance charges	Lease liabilities	Total minimum lease payments	
Current liabilities					
Less than 1 year	1,797,791,013	300,658,959	1,497,132,054	424,963,219	88,162,375
					336,800,844
Non-current liabilities					
From 1-5 years	3,072,523,357	227,109,857	2,845,413,500	974,453,056	97,764,252
					876,688,804
TOTAL	4,870,314,370	527,768,816	4,342,545,554	1,399,416,275	185,926,627
					1,213,489,648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	551,775,740	322,955,463
Appropriation during the year (Note 22)	24,195,863,369	5,475,423,277
Utilised during the year	<u>(24,415,983,646)</u>	<u>(5,246,603,000)</u>
Ending balance	<u>331,655,463</u>	<u>551,775,740</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND

	Owners' equity of the parent company					Non-controlling interest	Total
	Issued share capital	Treasury shares	Investment and development fund	Undistributed earnings			
<i>Previous year</i>							
Beginning balance	104,999,550,000	(3,954,000)	133,577,386,605	35,869,363,021	2,242,830,309	276,685,175,935	
- Capital contribution	-	-	-	-	490,000,000	490,000,000	
- Net profit for the year	-	-	-	36,524,675,501	1,188,001,335	37,712,676,836	
- Appropriation to investment and development fund	-	-	15,278,058,568	(15,278,058,568)	-	-	
- Appropriation to bonus and welfare fund	-	-	-	(5,475,423,277)	-	(5,475,423,277)	
- Dividends declared	-	-	-	(12,599,467,200)	-	(12,599,467,200)	
- Dividends declared at subsidiaries	-	-	-	-	(1,176,000,000)	(1,176,000,000)	
Ending balance	104,999,550,000	(3,954,000)	148,855,445,173	39,041,089,477	2,744,831,644	295,636,962,294	
<i>Current year</i>							
Beginning balance	104,999,550,000	(3,954,000)	148,855,445,173	39,041,089,477	2,744,831,644	295,636,962,294	
- Net profit for the year	-	-	-	34,834,172,872	1,518,154,118	36,352,326,990	
- Appropriation to bonus and welfare fund	-	-	-	(24,195,863,369)	-	(24,195,863,369)	
- Dividends declared (*)	-	-	-	(15,749,340,000)	-	(15,749,340,000)	
- Dividends advance (**)	-	-	-	(10,499,555,998)	-	(10,499,555,998)	
- Dividends declared at subsidiaries	-	-	-	-	(1,519,000,000)	(1,519,000,000)	
- Other decreases	-	(36,000)	-	(2,421,349)	-	(2,457,349)	
Ending balance	104,999,550,000	(3,990,000)	148,855,445,173	23,428,081,633	2,743,985,762	280,023,072,568	

(*) In accordance with Resolution No. 073/ĐHĐCĐ-NQ dated 23 April 2024, the General Meeting of Shareholders of the Company approved the appropriation of the bonus and welfare fund and dividend declaration by cash from from the undistributed after-tax profits of 2023.

(**) In accordance with the dividend plan for the financial year 2024 approved by the General Meeting of Shareholders in Resolution No. 073/ĐHĐCĐ-NQ dated 23 April 2024 of the 2024 Annual General Meeting of Shareholders, the Board of Directors of the Company issued Resolution No. 170/NQ-HĐQT dated 20 September 2024 to approve a 10% dividends advance from the undistributed after-tax profits of 2024 (each ordinary share will receive 1,000 VND).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. OWNERS' EQUITY (continued)

22.2 Share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
State Capital Investment Corporation	-	-	-	31,500,000,000	31,500,000,000	-
Other shareholders	104,999,550,000	104,999,550,000	-	73,499,550,000	73,499,550,000	-
Treasury shares	(3,990,000)	(3,990,000)	-	(3,954,000)	(3,954,000)	-
TOTAL	104,995,560,000	104,995,560,000	-	104,995,596,000	104,995,596,000	-

22.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
Contributed capital		
Beginning and ending balance	104,999,550,000	104,999,550,000
Dividend declared	26,248,895,998	12,599,467,200
Dividends paid	26,203,007,463	12,594,743,040

22.4 Shares

Unit: share

	Ending balance	Beginning balance
Issued shares	10,499,955	10,499,955
Ordinary shares	10,499,955	10,499,955
Share are redeemed (treasury shares)	(399)	(399)
Ordinary shares	(399)	(399)
Shares in circulation	10,499,556	10,499,556
Ordinary shares	10,499,556	10,499,556

Par value of share in circulation as at 31 December 2024 is VND 10,000 per share (31 December 2023: VND 10,000 per share).

22.5 Dividends

Currency: VND

	Current year	Previous year
Dividends declared and paid during the year		
Dividends for 2022: VND 1,200 per share	-	12,599,467,200
Dividends for 2023: VND 1,500 per share	15,749,340,000	-
Interim dividends for 2024: VND 1,000 per share	10,499,555,998	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. OFF CONSOLIDATED BALANCE SHEET ITEMS

	<i>Ending balance</i>	<i>Beginning balance</i>
Foreign currencies		
- United States Dollar (USD)	954,551	1,095,786
- EUR	29,839	27,094
Bad debts written-off (VND)	22,986,423,603	20,892,806,892

24. REVENUES

24.1 Revenue from rendering of services

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Gross revenue	820,483,069,668	708,952,704,413
<i>In which:</i>		
Revenue from rendering inspection services	779,282,501,078	670,883,493,524
Revenue from rendering sample analysis services	36,425,832,738	34,827,341,606
Others	4,774,735,852	3,241,869,283
Deductions	-	-
Net revenue	820,483,069,668	708,952,704,413
<i>In which:</i>		
Revenue from third parties	819,743,308,680	708,301,931,212
Revenue from related parties (Note 31)	739,760,988	650,773,201

24.2 Finance income

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	1,927,821,162	1,545,500,387
Dividends earned	122,700,000	22,000,000
Foreign exchange gains	990,980,180	1,306,772,560
TOTAL	3,041,501,342	2,874,272,947

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. COST OF SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Raw materials	35,031,932,948	30,228,358,746
Labor costs	465,534,455,267	391,328,909,707
Depreciation and amortization	21,204,119,623	20,379,802,631
Expenses for external services	76,809,287,358	73,396,937,707
Others	54,310,782,822	52,475,824,456
TOTAL	652,890,578,018	567,809,833,247

26. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	135,508,365	44,063,541
Appropriation/(reversal) of long-term financial investments provision	194,373,000	(132,894,000)
Others	454,134,464	410,614,666
TOTAL	784,015,829	321,784,207

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses		
Labor costs	387,659,841	211,415,318
Commission expenses	48,220,769,044	33,911,803,427
Others	5,397,319,805	3,652,845,258
	54,005,748,690	37,776,064,003
General and administrative expenses		
Labor costs	45,059,062,596	36,898,311,465
Provision for doubtful debts	3,251,770,808	1,734,975,678
Depreciation and amortization	1,085,617,866	1,564,645,956
Utility costs	9,845,843,806	7,801,581,699
Professional services	590,000,000	590,000,000
Others	9,710,698,429	10,968,184,923
	69,542,993,505	59,557,699,721
TOTAL	123,548,742,195	97,333,763,724

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. OTHER INCOMES AND OTHER EXPENSES

	Currency: VND	
	Current year	Previous year
Other incomes		
Gains from disposals of fixed assets	49,643,880	717,945,454
Others	217,812,827	424,135,025
	<u>267,456,707</u>	<u>1,142,080,479</u>
Other expenses		
Penalties	705,602,115	64,673,850
Others	166,464,619	166,307,277
	<u>872,066,734</u>	<u>230,981,127</u>
NET OTHER (LOSS)/INCOME	<u>(604,610,027)</u>	<u>911,099,352</u>

29. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw material	35,031,932,948	30,228,358,746
Labour costs	510,593,517,863	428,438,636,490
Depreciation, amortisation and allocation of land rental fee	22,289,737,489	21,944,448,587
Expenses for external services	124,063,623,319	100,517,319,262
Others	84,318,858,594	83,626,011,109
TOTAL	<u>776,297,670,213</u>	<u>664,754,774,194</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable income.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expenses	9,234,896,346	9,631,086,384
Adjustments for previous year CIT according to tax inspection minutes	352,364,146	-
Other adjustments for previous year CIT	27,757,879	-
TOTAL	9,615,018,371	9,631,086,384

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	45,967,345,361	47,343,763,220
At CIT rate of 20%	9,193,469,072	9,468,752,644
<i>Adjustments:</i>		
Adjustments for previous year CIT according to tax inspection minutes	352,364,146	-
Other adjustments for previous year CIT	27,757,879	-
Non-deductible expenses	197,609,007	123,647,469
Profit from associates	(54,144,084)	(14,213,537)
Dividend gain	(24,540,000)	(4,400,000)
Previous year's loss carried forward	(9,084,325)	(87,653,185)
Other (decreases)/increase	(68,413,324)	144,952,993
CIT expense	9,615,018,371	9,631,086,384

30.2 Current tax

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. CORPORATE INCOME TAX (continued)

30.3 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2024	Forfeited	Currency: Unutilized at 31 December 2024
2021	2026	2,014,414,332	(438,265,924)	-	1,576,148,408
2022	2027	475,820,864	-	-	475,820,864
2024	2029	4,578,375	-	-	4,578,375
TOTAL		2,494,813,571	(438,265,924)	-	2,056,547,647

(*) Estimated tax loss as per the subsidiaries' corporate income tax declaration for the year ended 31 December 2024 has not been audited by the local tax authorities as of the date of these consolidated financial statements.

The Group has not recognized deferred income tax assets for the remaining accumulated losses due to the inability to predict future profits at this time.

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
Related individuals	
Mr. Bui Duy Chinh	Chairman
Mr. Mai Tien Dung	General Director/Member of Board of Directors
Mr. Phan Van Hung	Deputy General Director/Member of Board of Directors
Ms. Duong Thanh Huyen	Member of Board of Directors
Ms. Nguyen Thanh Huong	Member of Board of Directors to 23 April 2024
Mr. Pham Ngoc Dung	Member of Board of Directors from 23 April 2024
Mr. Le Ngoc Loi	Member of Board of Directors from 23 April 2024
Mr. Phung Tan Phu	Member of Board of Directors from 23 April 2024
Ms. Nguyen Thi Thuy Ngan	Head of Board of Supervision
Mr. Cao Quy Lan	Member of Board of Supervision from 23 April 2024
Mr. Nguyen Quoc Minh	Member of Board of Supervision
Mr. Nguyen Trung Hieu	Member of Board of Supervision to 23 April 2024
Related companies with controlling relationship or significant influence	
Vinacontrol Valuation Joint Stock Company	Associate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Group with related parties during the current year and prior year were as follow:

Currency: VND				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Vinacontrol Valuation Joint Stock Company	Associate	Revenue from rendering services	739,760,988	650,773,201
		Dividends received	68,250,000	126,000,000
		Purchase of services	-	9,000,000
Mr. Phan Van Hung	Deputy General Director/Member of Board of Directors	Advance	42,624,400,000	-
		Payment of advance	42,624,400,000	-

The terms and conditions of transactions with related parties

The sales and purchases of services with related parties are made based on contract negotiation.

Outstanding balances of receivables and payables at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: Nil). This assessment is undertaken for each financial year through the examination of the financial position of the related party.

Amounts due to and due from related parties at the consolidated balance sheet dates were as follows:

Currency: VND				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)				
Vinacontrol Valuation Joint Stock Company	Associate	Services rendered	62,640,000	125,777,719
TOTAL			62,640,000	125,777,719
Short-term trade payables (Note 16.1)				
Vinacontrol Valuation Joint Stock Company	Associate	Purchase of services	24,840,000	24,840,000
TOTAL			24,840,000	24,840,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and management:

Currency: VND

Name	Position	Remuneration	
		Current year	Previous year
Mr. Bui Duy Chinh	Chairman	1,395,514,899	979,936,843
Mr. Mai Tien Dung	General Director	1,348,261,277	919,147,102
Mr. Phan Van Hung	Deputy General Director/ Member of Board of Directors	1,245,297,079	864,797,221
Ms. Duong Thanh Huyen	Member of Board of Directors	558,753,398	96,000,000
Mr. Pham Ngoc Dung	Member of Board of Directors from 23 April 2024	64,000,000	-
Mr. Le Ngoc Loi	Member of Board of Directors from 23 April 2024	48,000,000	-
Mr. Phung Tan Phu	Member of Board of Directors from 23 April 2024	1,653,086,447	-
Ms. Nguyen Thanh Huong	Member of Board of Directors to 23 April 2024	32,000,000	96,000,000
Ms. Nguyen Thi Thuy Ngan	Head of Board of Supervision	378,774,699	84,000,000
Mr. Cao Quy Lan	Member of Board of Supervision from 23 April 2024	30,000,000	-
Mr. Nguyen Quoc Minh	Member of Board of Supervision	30,000,000	60,000,000
Mr. Nguyen Trung Hieu	Member of Board of Supervision to 23 April 2024	20,000,000	60,000,000
TOTAL		6,803,687,799	3,159,881,166

32. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND

	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	34,834,172,872	36,524,675,501
Distribution to bonus and welfare fund (*)	-	(24,195,863,369)
Net profit after tax attributable to ordinary shareholders for basic earnings	34,834,172,872	12,328,812,132
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	10,499,556	10,499,556
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	10,499,556	10,499,556
Earnings per share		
Basic earnings per share	3,318	1,174
Diluted earnings per share	3,318	1,174

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

32. EARNINGS PER SHARE (continued)

(*) Profit used to compute earnings per share for prior year was restated following the appropriation to bonus and welfare funds from the profits of 2023 in accordance with the Resolution No. 073/NQ-HĐQT dated 23 June 2024.

Profit used to compute earnings per share for the year ended 31 December 2024 has not been adjusted for the bonus and welfare fund temporary appropriation from 2024 profits because there has not been a General Meeting Resolution to approve fund appropriation from profit after tax for the current period.

There were no ordinary share transactions or other potential transactions of ordinary shares occurring from the balance sheet date to the date of completion of these consolidated financial statements.

33. COMMITMENTS

Operating lease commitments

The Group leases office and land under operating lease arrangements. The minimum lease commitment as at the consolidated balance sheet date under the operating lease agreements of the Group are as follows:

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	7,125,553,400	7,464,711,138
From 1 - 5 years	572,434,211	111,468,727
TOTAL	7,697,987,611	7,576,179,865

Site restoration obligation

The Company currently leases land in Ninh Hiep Industrial Zone, Gia Lam district, Hanoi with term of 41 years starting from 20 June 2016. Under this lease contract, the Company is obliged to return the land to the lessor in its original conditions when the land was initially handed over and the Company would bear all expenses incurred relating to site restoration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Hanoi, Vietnam
24 March 2025



Tran Thi Thu Thuy
Preparer

Luu Ngoc Hien
Chief Accountant

Mai Tien Dung
General Director



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