

**HTC HOLDING  
JOINT STOCK COMPANY**

No: 01/BCTN-CET

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hà Nội, April 10, 2025.*

**2024 ANNUAL REPORT**

To: The State Securities Commission  
Hanoi Stock Exchange

**I. GENERAL INFORMATION**

**1. General information**

- Trading name: HTC Holding Joint Stock Company
- Business Registration Certificate No.: 0104230142
- Charter capital: 60.500.000.000 VND
- Owner's capital: 60.500.000.000 VND
- Address: No.4, 4th Floor, Daeha Building, 360 Kim Ma, Ngoc Khanh Ward, Ba Dinh District, Ha Noi
- Telephone: 0203 864617
- Fax: 0203 864617
- Website: cetholding.vn
- Securities code: CET
- Establishment and development process:

Date	Event
28/10/2009	Establishment of Tech Vina Joint Stock Company

01/08/2011	The first essential oil factory goes into operation
01/01/2016	Factory construction in Hanoi
28/07/2018	Listing shares on Hanoi Stock Exchange
25/05/2021	The company changed its name to HTC Holding Joint Stock Company.

## **2. Business lines and locations of the business:**

Business lines:

- Production of natural flavoring extracts
- Production of distilled flavoring water
- Wholesale of agricultural products (rice)
- Wholesale of construction materials

Main business products and services: Main activities include production and trading of cinnamon essential oil, production of sawdust from cinnamon leaf residue of cinnamon essential oil extraction system, trading of agricultural products (rice), construction materials.

The Company's cinnamon essential oil production and processing activities take place at the factory in Bao Thang district, Lao Cai province. Cinnamon branches, cinnamon bark, and cinnamon leaves are purchased from more than 8,000 cinnamon growing households in the 5,000ha raw material area associated with the company, then transported to the factory for preliminary processing and put into the essential oil production and processing line.

After nearly 10 years of operating in the essential oil and natural aromatics production industry. Currently, HTC Holding Joint Stock Company has established relationships with a number of close partners and is increasingly expanding its business scope in the international market.

Since 2021, the company's business operations have been restructured and transformed, the current revenue structure is mainly from trading agricultural products such as rice. In order to expand the business lines and scale of the enterprise, the Company has approached the diverse trading sector of new products to seek potential opportunities.

## **3. Information about governance model, business organization and managerial apparatus**

The Company's governance, control and management structure includes:

- General Meeting of Shareholders;

- Board of Directors;
- Board of Supervisors;
- General Director.

Board of Management (BoM):

No	Board of Management	Position	Professional qualifications	Date of appointment
1	Nguyễn Quốc Phương	Chief Executive Officer	Bachelor of Foreign Economics	07/07/2023
2	Trần Thị Thảo Trang	Deputy CEO	Food chemical engineer	07/07/2023
3	Trần Thị Thanh Nhân	Chief Finance Officer cum Chief Accountant	Bachelor of Accounting	07/07/2023 (Appointed as Chief Accountant on November 11, 2024)

Subsidiaries, affiliates: The Company has no subsidiaries, affiliates.

#### 4. Development orientations

In the long-term plan, the Company continues to maintain and promote market research, research new products to meet market needs, and optimize human and financial resources.

Regarding sales, the Company continues to expand its sales network in the agricultural supply chain, specifically the rice industry, helping customers have better access to information about the Company such as products, quality processes, supply capacity, etc. The Company approaches new product markets to meet market needs, find new customers and grasp new directions in the market.

#### 5. Risks:

- **Supply chain risk:**

The Company's business activities are mainly purchasing and trading rice products, so risks related to input goods and consumer markets have a great impact on the Company. With the Company's limited financial potential and penetration into the supply chain, unusual fluctuations in commodity prices or changes in the purchasing and selling policies of suppliers and purchasing companies will create risks for the Company's operations.

- **Macroeconomic risks:**

Because the end users of the products that CET is distributing are in foreign markets, and these are also essential commodities. Therefore, economic developments affecting consumption, geopolitical tensions affecting the transportation of goods are also potential risks to the Company's operations. In addition, in the context of the world's rice export market share being almost dominated by a small group of agricultural powers, geopolitical fluctuations and import-export policies of these countries are also worrisome risks.

- **Legal risks:**

Legal risks are systemic risks that have a general impact on the entire industry. For business activities as well as the fact that the Company is currently a listed enterprise trading on the Hanoi Stock Exchange, the Company's operations must adhere to the provisions of the Enterprise Law, Securities Law, Commercial Law, etc. and related policies and administrative procedures of the State.

To limit this risk, the Company must continuously update the system of legal documents, conduct research, analyze and forecast changes in the law that may affect the Company's operations as well as all officers, employees and shareholders of the Company.

- **System risk:**

In addition to the above risks, some force majeure risks are likely to occur but will affect the Company's business operations, such as climate change, extreme weather, epidemics, geopolitical tensions, etc.

## **II. OPERATIONS IN THE YEAR**

### **1. Situation of production and business operations**

#### **i. Industry Information:**

Accounting for 40% of the world's rice exports, India's rice export restrictions to stabilize the domestic market and reduced supply in some countries due to El Nino have pushed up demand and rice prices for a long time from 2022 to present. Vietnam is one of the countries that benefited from this market development and strongly consolidated its position as one of the three largest rice exporting countries in the world, accounting for about 15% of total global rice exports.

According to the Ministry of Agriculture and Rural Development, in December 2024, Vietnam is estimated to export more than 520 thousand tons of rice, earning 390 million USD. Cumulative rice exports in 2024 set a record of 9.18 million tons, worth nearly 5.8 billion USD, up 12% and 23% respectively compared to 2023. The average export price of Vietnamese rice has improved, reaching 627 USD/ton last year, while previously it was under 600 USD/ton.



In 2024, the Philippines was Vietnam's largest rice consuming market with 3.6 million tons, accounting for 40% of total rice exports. Meanwhile, rice exports to China have decreased sharply. It is estimated that in the whole year of 2024, Vietnamese rice exports to this market will only reach 250,000 tons, down 71% compared to 2023, although 2023 also decreased significantly compared to previous years. Recently, China has actively produced rice to reduce its dependence on import channels. In addition to controlling through licensing of import enterprises, China also continuously raises standards on quality and packaging design for fragrant rice and high-quality rice.

**ii. Implementation situation/actual progress against the plan**

No	Unit	Criteria	Plan for 2024	Actual 2024	% completion of 2024 plan
1	VND	Revenue	400.000.000.000	85.209.344.106	21,30%
2	VND	Profit after tax	4.840.000.000	65.111.617	1,35%

4 years business result (2021-2024)

Unit: 1.000 VND

Criteria	2021	2022	2023	2024	2024/2023 (%)
Revenue	29.881.583	97.793.150	93.726.779	85.209.344	90,91%
COGS	29.150.619	95.980.400	89.621.680	80.550.160	89,88%
Profit before tax	163.675	1.261.727	143.375	190.811	133,09%
Profit after tax	127.904	992.767	111.578	65.111	58,35%

Explanation:

- The Company's revenue and after-tax profit in 2024 reached VND 85.2 billion and VND 65.1 million, respectively, completing 21.3% and 1.4% of the revenue and profit plans. In 2024, the demand for rice products is very large, but the Company also assesses the potential risks related to fluctuations in the difference between the purchase price from suppliers and the selling price to customers, which may lead to losses. Specifically, rice prices in 2024 have unusual developments with large amplitude price increases and decreases in a short period of time and there is a phase difference in price adjustments between suppliers and the consumer market. At the same time, at the present time, the Company cannot proactively stockpile goods to avoid price-related risks.

Therefore, to avoid losses for the Company, the Company's Board of Directors is forced to reject many orders and only implement contracts at break-even or low profit for contracts that have completed negotiations or to maintain business relationships with important customers.

## 2. Organization and Human resource

- Board of Management:

No	Member	Chức vụ	Trình độ chuyên môn	Date of appointment/ Dismissal	Percentage of voting shares owned*
<b>List of current Board of Management</b>					
1	Nguyễn Quốc Phương	Chief Executive Officer	Bachelor of Foreign Economics	07/07/2023	0 share
2	Trần Thị Thảo Trang	Deputy CEO	Food chemical engineer	07/07/2023	0 share
3	Trần Thị Thanh Nhân	Chief Finance Officer cum Chief Accountant	Bachelor of Accounting	07/07/2023 (Appointed as Chief Accountant on November 11, 2024)	0 share
<b>List of dismissed Board of Management</b>					
1	Lê Hoàng Đài Trang	Deputy CEO	Bachelor of Business Administration	03/04/2024	0 share
2	Trịnh Phương Anh	Chief Accountant	Bachelor of Finance – Banking	11/11/2024	0 share

\* Voting Share Ownership Ratio as of December 31, 2024

- Number of staff. Summary of policies and changes in policies for employees

	Number of staff (person)
Male	3
Female	3

Total	6
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**Policies for employees:**

Working time: The company organizes work 08 hours/day, 06 days/week, 60 minutes lunch break. The company complies with salary payment regimes, overtime hours and transparently publicizes policies and regimes with employees.

Leave, holidays: When employees are sick, they will receive sick leave benefits paid by the Social Insurance Fund according to the Labor Law. During maternity leave (06 months), employees will receive maternity benefits equivalent to 06 months of salary paid by the Social Insurance Fund. Employees are entitled to holidays and Tet holidays according to State regulations.

Working conditions: The company fully arranges office conditions for employees. For direct labor force, the company fully equips labor protection and labor hygiene equipment. Labor safety principles are always strictly followed.

**Recruitment and training policy:**

Recruitment: The Company's recruitment goal is to attract employees with working capacity, suitable for the Company's working environment, meeting the needs of business expansion. Employees holding high positions are selected by the Company based on their skills to meet the capacity, qualifications and experience required for each job position.

Training: The Company pays great attention to human resource training. The Company organizes specialized training courses to improve professional skills, encourages staff to participate in courses to improve professional knowledge to increasingly meet job requirements.

**Salary and bonus policy:**

Salary policy: The Company applies a self-built salary scale suitable for the Company's production and business characteristics. Employees receive salaries, bonuses, etc. based on the labor contract, the Company's production and business results and the specific work results of each individual according to the Company's regulations. Every year, the Company conducts an assessment and salary adjustment for all employees at least once to ensure that the income of employees is consistent with the efforts of employees, creating a long-term commitment of employees to the Company and attracting highly qualified employees.

Bonus policy: to encourage employees to improve productivity and work efficiency, in addition to the benefits prescribed by the Labor Law, employees in the Company also enjoy a number of incentives depending on the level of contribution of the employee to the Company. Monthly and yearly, based on the achievements of individuals or groups in implementing savings, technical innovations, business organization methods, finding new customers, new markets, excellent completion of assigned tasks, high efficiency in business, and anti-waste, the Company will have reasonable rewards.

### Other policies for labor

The company implements social security regimes for employees according to the Labor Law and labor regulations. The company fully implements the insurance regime for employees according to the Labor Law. Every year, the company organizes periodic health check-ups for all employees. Along with that, it creates relaxation after hard working days, creates cohesion between departments in the company, every year on holidays, the company always organizes cultural, artistic and sports exchange programs between departments.

### 3. Financial performane

#### a) Financial performane

Criteria	2022	2023	2024	% increase/ decrease
Total current assets	10.486.596.443	18.402.860.295	22.402.279.988	21,73%
Total long-term assets	64.600.000.000	64.684.769.906	49.498.867.701	-23,48%
Total debt	7.857.918.113	15.732.373.391	4.480.779.262	-71,52%
Equity	67.228.678.330	67.355.256.810	67.420.368.427	0,10%
Total Assest	75.086.596.443	83.087.630.201	71.901.147.689	-13,46%
Revenue	97.793.150.000	93.726.778.874	85.209.344.106	-9,09%
Gross profit	1.812.750.000	4.105.098.554	4.659.183.956	13,50%
Interest expense	-	676.578.629	722.631.153	6,81%
Profit after tax	992.767.186	111.578.480	65.111.617	-41,65%

#### b) Financial Ratio:

Criteria	2023	2024
1. Liquidity ratio		

+ Current assest/ Current Debt	1,17	4,99
<b>2. Debt ratio</b>		
+ Total debt/ Total assest	18,93%	6,23%
+ Total debt/ Equity	23,36%	6,65%
<b>3. Profitability ratio</b>		
+ Return on Equity	0,17%	0,097%
+ Return on Assest	0,13%	0,091%

#### 4. Shareholder structure, changes in owner's equity

a) Shares (As 31/12/2024):

- Outstanding shares: 6.050.000 shares
- Số cổ phần phổ thông: 6.050.000 shares

b) Shareholder structure (As 31/12/2024):

STT	Đối tượng	Số lượng cổ phiếu	Tỷ lệ sở hữu (%)	Số lượng cổ đông	Cơ cấu cổ đông	
					Tổ chức	Cá nhân
1	State shareholder	0	0	0	0	0
2	Founder	0	0	0	0	0
	- Domestic shareholder	0	0	0	0	0
	- Foreign shareholder	0	0	0	0	0
3	Major shareholder	3.903.865	64,53	4	1	3
	- Domestic shareholder	3.903.865	64,53	4	1	3

	- Foreign shareholder	0	0	0	0	0
	<b>Company union</b>	0	0,00			
4	- Domestic shareholder	0	0,00			
	- Foreign shareholder	0	0,00			
5	<b>Treasury share</b>	0	0,00			
6	<b>Preferred-share holder (if any)</b>	0	0,00			
	<b>Others</b>	<b>2.146.135</b>	<b>35,47</b>	<b>479</b>	<b>2</b>	<b>477</b>
7	- Domestic shareholder	2.093.205	34,60	472	0	472
	- Foreign shareholder	52.930	0,17	7	2	5
	<b>TOTAL</b>	<b>6.050.000</b>	<b>100,00</b>	<b>483</b>	<b>2</b>	<b>481</b>
	<i>In which: - Domestic shareholder</i>	5.997.070	99,13	476	0	476
	- Foreign shareholder	52.930	0,17	7	2	5

c) Change in the owner's equity: specify equity increases including public offerings, private offerings, bond conversions, warrant conversions, Issuance of bonus shares, shares dividend, etc.

Charter capital increase process:

- October 2009, charter capital upon establishment was VND 3,000,000,000.
- July 2013, charter capital after private issuance was VND 10,000,000,000.
- December 2015, charter capital after private issuance was VND 55,000,000,000.
- June 2018, charter capital after paying dividends in shares was VND 60,500,000,000 billion.

d) Treasury share (As 31/12/2024):

- Treasury share: 0 share
- Treasury stock trading in 2024: No transaction

e) Other securities issuances made during the year: None



### III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT:

#### 1. Evaluation of production and business performance:

2024 continues to experience negative fluctuations from the macroeconomic and geopolitical situation, but the situation is gradually under control and positive signs are beginning to appear. On the other hand, for the domestic and international rice industry, 2024 is a breakthrough. Specifically, in Vietnam, the cumulative rice export activities for the whole year of 2024 set a record with 9.18 million tons, worth nearly 5.8 billion USD, up 12% and 23% respectively compared to 2023. The average export price of Vietnamese rice has improved, reaching 627 USD/ton last year, while previously it was under 600 USD/ton.

Not out of the general trend, taking advantage of the increased demand of the market, the company has boosted sales activities, thereby bringing the company's revenue in the first 6 months of 2024 to 85.2 billion VND, up 135.8% over the same period. However, the unsynchronized developments between input prices purchased from suppliers and output prices with product consuming partners cause potential risks that the company assesses as important. Specifically, the enterprise signed an export contract when the price was stable, but the purchase price for export service then increased dramatically, forcing the enterprise to renegotiate the delivery time with the partner, leading to increased transportation and delivery costs throughout the chain, contributing to the erosion of profits.

Therefore, in the last 6 months of the year, the company decided to temporarily stop accepting new orders to restructure operations and reassess risks in business operations. At the same time, it restructured capital, reduced debt, interest expenses and divested capital from units that were not operating effectively.

#### Status of results of implementation of production and business tasks in 2024:

*Unit: VND*

STT	Criteria	Plan of 2024	Actual 2024	% plan completion
1	Total revenue	400.000.000.000	85.209.344.106	21,30%
2	Profit after tax	4.840.000.000	65.111.617	1,35%

As analyzed above, the main reason for the Company not achieving its business plan is that the Company proactively stopped accepting new orders in the last 6 months of the year to manage risks and restructure its business model.

#### 2024 business results comparing to 2023:

Criteria	2024 (1)	2023 (2)	Growth (3)=(1-2)/(2)
Revenue (VND)	85.209.344.106	93.726.778.874	-9,09%
Interest expense (VND)	722.631.153	676.578.629	6,81%
Gross profit margin (%)	5,5%	4,4%	
Profit after tax (VND)	65.111.617	111.578.480	-41,65%

Ending a difficult year, CET's full-year revenue in 2024 reached VND 85.2 billion, down 9.1% compared to 2023 revenue. Profit after tax reached VND 65.1 million, down 41.7% over the same period despite an improvement in gross profit margin. The company's profit decreased mainly due to the strategic decision of the Board of Directors to temporarily suspend accepting new orders in the last 6 months of the year to avoid risks arising from the out-of-sync movement between import prices and selling prices as mentioned above.

## 2. Financial overview

### a) Assets and liabilities

Unit: VND

No.	Criteria	2023		2024		2024/2023
		Value	Portion	Value	Portion	
1	Current assest	18.402.860.295	22%	22.402.279.988	31%	121,7%
2	Long-term assest	64.684.769.906	78%	49.498.867.701	69%	76,5%
A	Total assest	83.087.630.201	100%	71.901.147.689	100%	86,5%
1	Liabilities	15.732.373.391	19%	4.480.779.262	6%	28,5%

	<i>Short-term debt</i>	15.732.373.391	19%	4.480.779.262	19%	28,5%
	<i>Long-term debt</i>	0	0%	0	0%	
2	Equity	67.355.256.810	81%	67.420.368.427	94%	100,1%
<b>B</b>	<b>Total resource</b>	<b>83.087.630.201</b>	<b>100%</b>	<b>71.901.147.689</b>	<b>100%</b>	<b>86,5%</b>

As of December 31, 2024, CET's total assets reached VND 71.9 billion, down VND 11.1 billion, equivalent to a decrease of 13.5% compared to December 31, 2023. In 2024 compared to 2023, the value of short-term liabilities decreased from VND 15.7 billion to VND 4.5 billion, down 71.5%. In which, mainly short-term loans and financial leases decreased, thereby significantly reducing the pressure to pay interest and short-term debt.

#### b) Charter Capital

As of December 31, 2024, the Company's charter capital is VND 60,500,000,000. In 2024, the Company did not change its charter capital.

### 3. Development plans

Agricultural product trading activities will focus on sustainable development strategies and constantly seek opportunities to expand the market when the economy has positive changes. Although the epidemic has been controlled, its impacts are still very profound, along with geopolitical and global economic fluctuations, which have caused the Company with a commercial model to serve the export market to face many obstacles.

In addition, on September 28, 2024, the Indian Government suspended the ban on rice exports for non-basmati milled rice, ending the ban that had lasted more than 14 months. At the same time, the country also reduced the export tax on brown rice and parboiled rice from 20% to 10%. India's decision was made when the country's rice harvest in 2024 increased, strengthening the state's reserves. During the period when India applied rice export restrictions, Vietnam took advantage of the opportunity to increase its market share, strongly improving both output and export value. Therefore, India's return to the rice market is a signal for fierce competition in 2025.

Therefore, in 2025, the Company will focus on finding suppliers that meet the requirements of reputation, product supply capacity, delivery and transportation capabilities, and at the same time aim for purchasing agreements to limit the risk of market price fluctuations for both buyers and sellers. In addition, this is also the period when the Company focuses on streamlining its apparatus, while researching and applying technology to increase the competitive advantage of its products.

In 2025, the Company will prioritize risk management in the face of unpredictable market developments, while researching and expanding its network of strategic partners, actively seeking potential areas and testing new technologies. The company will continue to expand its portfolio, improve product quality and customer service, and diversify its sales channels, including distribution channels and retail channels as well as online commerce.

a. 2025 Business plan:

*DVT: đồng*

No	Criteria	Actual 2024	Plan for 2025
1	Revenue	85.209.344.106	The 2025 business plan is being developed by the Board of Directors and the Board of Management which will be submitted for approval at the 2025 Annual General Meeting of Shareholders.
2	Cost of goods sold	80.550.160.150	
3	Gross Profit	4.659.183.956	
4	Profit-before-tax	190.811.627	
5	Profit-after-tax	65.111.617	

b. Plan to increase/decrease charter capital in 2025:

The Board of Directors will seek approval from the General Meeting of Shareholders as soon as there is a plan to change the charter capital in 2025.

#### 4. Board of Management's explanation of the audit opinion

According to the 2024 audited financial statements, the auditing unit of Southern Accounting & Auditing Financial Consulting Services Co., Ltd. (AASCS) has given an audit opinion of full approval for the Company's report, so the Board of Management has no further explanation.

## IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

**1. The Board of Directors' assessment of the Company's operations, including assessments related to environmental and social responsibilities.**

**i. Results of implementation of contents approved by the General Meeting of Shareholders:**

The Board of Directors has directed the comprehensive and timely implementation of the contents approved in the Resolution of the General Meeting of Shareholders, specifically as follows::

- **On implementing the 2024 business plan:**

Extracted from the audited Consolidated Financial Statements as of December 31, 2024, CET's consolidated business performance with basic indicators is as follows:

Unit: million VND

No.	Criteria	Actual 2023	Plan for 2024	Actual 2024	% Actual 2024/ Plan for 2024	% Actual 2024/ Actual 2023
1	Revenue	93.727	400.000	85.209	21,30%	90,91%
2	Gross profit	4105	15.000	4.659	31,06%	113,50%
3	Profit-before-tax	143	6.050	190	3,14%	132,87%
4	Profit-after-tax	111	4.840	65	1,34%	58,56%

As mentioned above, 2024 is a business year showing mixed signals. With high demand from the export market, the company's revenue figures could record significant growth if the company does not change its risk management orientation. At the end of the year, observing the business situation of companies in the same industry, the Board of Directors assessed that this was a suitable slowdown to avoid potential risks. Specifically:

- In the first 6 months of the year, the company has implemented business plans, expanded its sales network and applied attractive sales policies to create a customer and partner base, thereby bringing in revenue in the first 6 months of 2024 reaching 85.2 billion VND, an increase of 135.3% over the same period. This shows that market demand is very large and the company can create a breakthrough in revenue for the whole year. However, realizing the potential risks related to the opposite fluctuations, the lack of synchronization between purchase prices and selling prices for consumers, the Executive Board reported to the Board of Directors and agreed to temporarily stop accepting new orders in the last 6

months of the year. Thereby, revenue for the whole year of 2024 remained at 85.2 billion VND and only reached 21.3% of the plan, equal to 90.9% compared to the same period in 2023.

- Similar to some times in 2023, domestic rice prices increased and showed no signs of cooling down although the demand for rice and agricultural products did not decrease, but due to the high domestic input prices compared to the general level, it seriously affected the profit margin. The company considered the option of renting warehouses to store a large amount of goods in advance to stabilize input prices, but realized that export prices would have a major reversal when India showed signs of removing restrictions on rice exports. Since India reopened rice exports (September 2024), the export price of Vietnamese rice has decreased from more than 620 USD/ton to 441 USD/ton (data taken at the time of February 2025). The Board of Directors assessed that it was appropriate to temporarily suspend receiving new orders in the last 6 months of the year.
- After tax, the Company's profit was 65 million VND, a large difference compared to the set plan of 4.8 billion VND. This was mainly due to the expenses spent in the first 6 months of the year to build, expand business activities, and promote sales programs that could not bring in the expected revenue for the reasons stated above.

The Company's Board of Directors has constantly made efforts to flexibly adjust business activities to suit market developments, helping the Company avoid losses and risks.

- **On profit distribution and dividend payment in 2024:**

According to the profit distribution plan approved by the 2024 Annual General Meeting of Shareholders, the profit achieved in 2023 will be retained for production and business activities in 2024 and no dividends will be paid.

- **Regarding the remuneration of the Board of Directors and the Board of Supervisors in 2024:**

- The plan to pay remuneration to members of the Board of Directors and the Supervisory Board in 2024 has been approved by the General Meeting of Shareholders as follow:

Chairman	:	10.000.000 VND/ month
Vice Chairman	:	8.000.000 VND/ month
BOD member	:	3.000.000 VND/ month
Chief of the BOS	:	3.000.000 VND/ month
BOS member	:	2.000.000 VND/ month



- However, due to unfavorable business conditions, the Board of Directors and the Supervisory Board voluntarily agreed not to receive remuneration. When production and business activities gradually stabilize, the Board of Directors will submit to the General Meeting of Shareholders the implementation of remuneration payment to members of the Board of Directors and the Supervisory Board.
  - The operating expenses of the Board of Directors are carried out in accordance with the provisions of the Charter and internal regulations of the Company.
- **On selecting an auditing firm:**  
Pursuant to the authorization of the General Meeting of Shareholders, the Board of Directors has selected Southern Accounting and Auditing Financial Consulting Services Company Limited (AASCS) as the entity to audit the Financial Statements for the entire year 2024. The fee for the Financial Statements audit service for the first 6 months of 2024 and for the fiscal year 2024 is VND 108,000,000 (One hundred million dong) (excluding VAT) (According to Audit Contract No. 225/HDKT/TC/2024/AASCS signed on June 12, 2024).
  - **On promulgation of the Charter (amended and supplemented) and Regulations:**  
The Company has completed the revision of the Charter (amended and supplemented for the 4th time) on April 11, 2024 and issued the Regulations including the Regulations on the operation of the Board of Directors (amended and supplemented for the 1st time); Regulations on the operation of the Board of Supervisors (amended and supplemented for the 1st time) and Internal regulations on corporate governance (amended and supplemented for the 1st time) after the 2024 Annual General Meeting of Shareholders on April 11, 2024 approved to comply with the structure and content as prescribed by the law on enterprises.
  - **Regarding the change of name and headquarters of the Company:**  
In 2024, the Company has not changed its name and headquarters due to lack of suitable conditions. The Company will continue to submit to the 2025 Annual General Meeting of Shareholders to implement at an appropriate time in 2025.
- ii. Results of performing corporate governance:**
- The Board of Directors performs its management and direction duties in accordance with the provisions of law and the Company's Charter. In 2024, with continued fluctuations in the economy and the profound impacts of prolonged macroeconomic fluctuations, the Board of Directors must always have a firm hand on the wheel to overcome the waves. In difficult times, the role of the Board of Directors is promoted and responds promptly to important decisions, ensuring the proper implementation of the powers and duties approved by the General Meeting of Shareholders, in compliance with the provisions of the Company's Charter and the law.

Accordingly, the Board of Directors has promptly decided on issues arising in the Company's operations or other issues in regular or extraordinary meetings under the authority of the Board of Directors, specifically:

- **Work to complete the organizational model and personnel:**

Recognizing the importance of human resources in developing the business activities of the enterprise, in 2024, the Board of Directors promoted human resources policies to ensure the rights of employees, while creating a close connection between employees and the enterprise, focusing on caring and having welfare policies to attract and create long-term work commitment.

- **Fulfill obligations to the State, responsibility to the community, improve the lives of employees, ensure shareholder rights and comply with legal regulations:**

- Fulfill the obligation to pay the State budget fully and promptly. In 2024, HTC Holding Joint Stock Company paid the State budget 189,350,674 VND.
- To strengthen and enhance the spirit, maintain the trust of employees to overcome the difficult journey together, CET's Board of Directors still ensures to pay salaries, bonuses, and full benefits to employees.
- The activities of the Board of Directors and its members are always loyal to the interests of shareholders and the Company, striving to implement many good information programs, contributing to increasing the value of the enterprise.

## **2. Assessment of Board of Directors on Board of Management's performance**

- **Monitoring the Board of Management:**

The Board of Directors supervises the management and operation of the Board of Management through the organization and implementation of the 2024 production and business plan. The Board of Directors regularly supervises and promptly issues policies and directions to remove difficulties and shortcomings in production and business activities.

Evaluation of the work of the Company's Board of Management is as follows:

- The Board of Management has promptly and seriously implemented the Resolutions of the Board of Directors and the General Meeting of Shareholders, proposed specific solutions, and deployed specific tasks at each time for each member of the Board of Management to fully and promptly implement the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
- In 2024, although the business results did not achieve the plan set out at the beginning of the year due to changes in risk management strategies related to unpredictable developments in prices of food items such as rice, affecting CET's revenue.

The Board of Directors has given timely instructions to optimize costs and make timely adjustments to minimize risks for the Company.

- The Board of Directors has also gradually improved the operating procedures and regulations for each functional department to ensure close, smooth and effective coordination.
- The Board of Directors and the Company's management staff are highly determined to continue pursuing the goals and business plans set forth by the Board of Directors.

### **3. Plans and orientations of the Board of Directors**

#### **i. Production and business operation orientations in 2024:**

In 2025, with the complex and unpredictable developments of the macro situation, CET will promote business activities in two parallel directions, focusing on traditional agricultural products such as rice to create a stable source of revenue, while researching and expanding to products serving agricultural production such as fertilizers.

- **Focus on rice as key product:**

- In the context that the world's largest rice exporter - India with more than 40% market share - is gradually removing rice export restrictions that have been applied since July 2022, the rice export market will experience strong competition. However, in the past 2 years, Vietnamese rice products have taken advantage of the opportunity to create a breakthrough in market share and at the same time build a separate segment of high-quality rice (accounting for 80% of export output), not competing much with the low-quality rice segment.
- However, the price of this commodity is likely to have unusual fluctuations that affect the profit margins of distribution businesses such as CET. To thoroughly resolve this risk, the Board of Directors and the Executive Board are in the process of researching to acquire a rice factory to minimize risks related to price fluctuations from suppliers.

- **Research to expand business through other products:**

- After studying the market demand, the Board of Directors and the Executive Board of CET assessed that expanding the product portfolio to serve agricultural production such as fertilizers is a very feasible option. In the coming time, the Company will continue to conduct more detailed assessments and research on the entire supply chain and look for opportunities and feasible times for the Company to enter this field.

#### **ii. Board of Directors' operational orientations in 2024**

- **Human resource strategy:**
  - Building a core staff, each manager must always take the lead, create trust, improve professionalism, each employee must comply with discipline, build CET into a highly disciplined team.
- **Shareholder strategy:**
  - Building trust, enhancing information exchange with shareholders, enhancing understanding between CET and shareholders, respecting each shareholder and ensuring the effectiveness of shareholders' investment with the best dividend payout and stock value that fully reflects the enterprise's intrinsic value.
  - Continue to expand the quantity and improve the quality of shareholders.
- **Capital strategy:**
  - Leverage and increase fundraising to capture business opportunities.
  - Increase equity capital, maintain capital safety ratio at a reasonable level to reduce risks.
  - Reduce funding costs, seek solutions to increase asset value and margin.
- **Building CET's competitive advantage:**
  - Building a cohesive corporate culture, where each employee can develop their capacity, demonstrate responsibility and commitment.
  - Develop social relationships, share community responsibility, connect business activities with the community, and pay attention to social security work.

## V. CORPORATE GOVERNANCE

### 1. Board of Directors

a) Members and structure of the Board of Directors:

STT	Members of the Board of Directors	Position	Share owned*	Ownership	Changes in 2024
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1	Nguyễn Thế Tài	Chairman	605.000	10%	Approval of appointment of Chairman of the Board of Directors on April 11, 2024
2	Nguyễn Mạnh Chiến	Vice Chairman	0	0%	Approval of appointment of Vice Chairman of the Board of Directors on April 11, 2024
3	Trần Hoàng Anh Tuấn	Vice Chairman	1.044.052	17,26%	
4	Nguyễn Quốc Phương	Member	0		
5	Đỗ Văn Đạt	Member	0	0%	Approval of the dismissal of Mr. Do Van Dat from the position of Chairman and appointment of the position of Member of the Board of Directors on April 11, 2024
6	Lý Thế Vinh	Member	0	0%	Approval of appointment of Member of the Board of Directors on April 11, 2024
7	Hà Lê Thủy Vy	Independent member	0	0%	
8	Trần Thị Kiều Tiên	Independent member	0	0%	Approval of appointment of Independent Member of the Board of Directors on April 11, 2024
9	Trần Việt Tuấn	Independent member	0	0%	Approval of appointment of Independent Member of the Board of Directors on April 11, 2024

\* Number and percentage of shares owned as of December 31, 2024

b) Subcommittees of the Board of Directors: None

c) Board of Directors operation:

In 2024, the Board of Directors held regular and extraordinary meetings at each time to promptly approve decisions to meet the requirements of organizational structure, personnel work, investment projects, capital contribution, capital mobilization transactions, development of operational plans, issuance of governance regulations, internal regulations, etc. ...

Meetings of the Board of Directors were organized and conducted in accordance with the order and procedures prescribed in the Enterprise Law, the Company Charter and internal regulations, approving policies and assigning tasks to the Executive Board to resolve specific issues on the basis of approved policies, promptly resolving proposals of the Executive Board arising in the production and business process. Resolutions and Decisions of the Board of Directors were all based on the high consensus of the Board members. In 2024, the Board of Directors held 23 meetings and issued 29 Resolutions and Decisions. Specifically:

NO.	Member of the Board of Directors	Date of appointment	Date of dismissal	Number of Board of Directors meetings attended in 2024	Meeting attendance rate	Reason for not attending
1	Đỗ Văn Đạt	Appointing Mr. Do Van Dat as Chairman of the Board of Directors on 07/07/2023 Appointing Mr. Do Van Dat as Member of the Board of Directors on 11/04/2024	Dismiss Mr. Do Van Dat from the position of Chairman of the Board of Directors from April 11, 2024	23/23	100%	
2	Trần Hoàng Anh Tuấn	07/07/2023		23/23	100%	
3	Nguyễn Quốc Phương	07/07/2023		23/23	100%	
4	Hà Lê Thúy Vy	07/07/2023		23/23	100%	
5	Lê Hoàng Đài Trang	Appointing Ms. Le	Dismiss Ms. Le Hoang	11/11	100%	



		Hoang Dai Trang as Chairman of the Board of Directors on June 23, 2022  Appointing Ms. Le Hoang Dai Trang as Member of the Board of Directors on July 7, 2023	Dai Trang from the position of Chairman of the Board of Directors from July 7, 2023  Dismiss Ms. Le Hoang Dai Trang from the position of Member of the Board of Directors from April 11, 2024			
6	Nguyễn Thế Tài	11/04/2024		12/12	100%	
7	Nguyễn Mạnh Chiến	11/04/2024		12/12	100%	
8	Lý Thế Vinh	11/04/2024		12/12	100%	
9	Trần Thị Kiều Tiên	11/04/2024		12/12	100%	
10	Trần Việt Tuấn	11/04/2024		12/12	100%	

Resolutions/Decisions of the Board of Directors in 2024:

NO	Resolutions/Decisions No.	Contents	Date	Rate of approval	Information disclosing compliance
1	02/2024/NQ-HĐQT-CET	Organizing the implementation of the 2024 Annual General Meeting of Shareholders	30/01/2024	100%	Disclosed on 30/01/2024
2	03/2024/NQ-HĐQT-CET	To form a Organizing Committee for 2024 AGM	02/02/2024	100%	The content does not subject to information disclosure according to Circular

					96/2020/TT-BTC
3	05/2024/NQ-HĐQT-CET	To form a business location	20/02/2024	100%	Disclosed on 20/02/2024
4	06/2024/NQ-HĐQT-CET	To adjust the schedule of 2024 AGM	21/02/2024	100%	Disclosed on 22/02/2024
5	08/2024/NQ-HĐQT-CET	Approve transactions between HTC Holding JSC and affiliated persons.	05/03/2024	100%	Disclosed on 05/03/2024
6	09/2024/NQ-HĐQT-CET	Approve divestment of HTC Holding JSC from An Phat Holding Trading JSC.	14/03/2024	100%	Disclosed on 14/03/2024
7	10/2024/NQ-HĐQT-CET	Approving the receipt of Resignation Letter of a member of the Board of Directors, List of Shareholders and materials submitted to the 2024 Annual General Meeting of Shareholders	21/03/2024	100%	Disclosed on 21/03/2024
8	11/2024/NQ-HĐQT-CET	approving the list of candidates for members of the Board of Directors, members of the Supervisory Board for the term 2023 -2028 and adjustment of documents, contents submitted to 2024 AGM.	01/04/2024	100%	Disclosed on 01/04/2024
9	12/2024/NQ-HĐQT-CET	Approving to contribute additional capital to Diamond Park Investment JSC	01/04/2024	100%	Disclosed on 02/04/2024
10	14/2024/NQ-HĐQT-CET	Approving resignation letter of HTC Holding JSC's Deputy Director of Strategy Development	03/04/2024	100%	Disclosed on 03/04/2024
11	15/2024/NQ-HĐQT-CET	Approving resignation letter of HTC Holding JSC's Deputy Director of Strategy Development	03/04/2024	100%	Disclosed on 03/04/2024
12	16/2024/NQ-HĐQT-CET	Approving transactions with affiliated persons	03/04/2024	100%	Disclosed on 03/04/2024

13	17/2024/NQ-HĐQT-CET	Receiving the Proposal from major Shareholder and approving the update and the supplement of the content, the documents and the list of candidates for submission to the 2024 Annual General General Meeting of Shareholders	09/04/2024	100%	Disclosed on 09/04/2024
14	18/2024/NQ-HĐQT-CET	Decision of the BOD to issue the BOD's operation rules (amended and supplemented for the 1st time)	11/04/2024	100%	The content does not subject to information disclosure according to Circular 96/2020/TT-BTC
15	20/2024/NQ-HĐQT-CET	Decision of the BOD to issue the internal management rules (amended and supplemented for the 1st time)	11/04/2024	100%	The content does not subject to information disclosure according to Circular 96/2020/TT-BTC
16	22/2024/NQ-HĐQT-CET	BOD Resolution on changing the company legal representatives	12/04/2024	100%	Disclosed on 12/04/2024
17	23/2024/NQ-HĐQT-CET	Approving transactions with affiliated persons	06/05/2024	100%	Disclosed on 06/05/2024
18	24/2024/NQ-HĐQT-CET	Approving the company's strategy orientation	09/05/2024	100%	The content does not subject to information disclosure according to Circular 96/2020/TT-BTC
19	25/2024/NQ-HĐQT-CET	Approving the selection of the auditing firm to audit and review 2024 financial statements	12/06/2024	100%	Disclosed on 12/06/2024

20	26/2024/NQ-HĐQT-CET	Resolution of the Board of Directors on Seeking investment and business cooperation opportunities	05/07/2024	100%	The content does not subject to information disclosure according to Circular 96/2020/TT-BTC
21	27/2024/NQ-HĐQT-CET	Resolution of the Board of Directors on Seeking investment and business cooperation opportunities	08/07/2024	100%	The content does not subject to information disclosure according to Circular 96/2020/TT-BTC
22	26.1/2024/NQ-HĐQT-CET	Resolution of the Board of Directors on Adjusting the advance payment into a loan	15/08/2024	100%	The content does not subject to information disclosure according to Circular 96/2020/TT-BTC
23	27.1/2024/NQ-HĐQT-CET	Resolution of the Board of Directors on Adjusting the advance payment into a loan	16/08/2024	100%	The content does not subject to information disclosure according to Circular 96/2020/TT-BTC
24	28/2024/NQ-HĐQT-CET	Resolution of the Board of Directors regarding Change of Chief Accountant position	11/11/2024	100%	Disclosed on 11/11/2024
25	29/2024/QĐ-HĐQT-CET	Decision of the Board of Directors regarding Dismiss of Chief Accountant position	11/11/2024	100%	Disclosed on 11/11/2024

26	30/2024/QĐ-HĐQT-CET	Decision of the Board of Directors regarding Appoint of Chief Accountant position	11/11/2024	100%	Disclosed on 11/11/2024
27	31/2024/QĐ-HĐQT-CET	Board of Directors' Decision on Establishing Internal Audit Department	25/12/2024	100%	The content does not subject to information disclosure according to Circular 96/2020/TT-BTC
28	32/2024/NQ-HĐQT-CET	Resolution of the Board of Directors on Supplementing capital for business operations	27/12/2024	100%	Disclosed on 27/12/2024
29	33/2024/QĐ-HĐQT-CET	Decision of the Board of Directors on Issuing Internal Audit Regulations	30/12/2024	100%	The content does not subject to information disclosure according to Circular 96/2020/TT-BTC

d) Independent Board Member's Assessment of Board Performance.

The activities of the Board of Directors of CET in 2024 were organized and implemented in compliance with the Company's Charter and current legal regulations, fully implementing the contents of the Resolution of the General Meeting of Shareholders and the contents authorized by the General Meeting of Shareholders, demonstrating a creative and dynamic leadership role in orienting business strategies and supervising implementation as well as risk management, positively contributing to the overall performance of the Company.

e) List of Board members with corporate governance training certificates. List of Board members participating in corporate governance programs during the year: Not organized.

## 2. Supervisory Board

a) Members and structure of the Supervisory Board:

NO.	Members of the Supervisory Board	Position	Shares owned	Ownership	Note
1	Nguyễn Thị Mai	Chief	0	0%	Dismissed on 11/04/2024
2	Nguyễn Thu Hà	Member	0	0%	
3	Trịnh Quyết Tiến	Member	0	0%	
4	Hồ Thị Minh Hiếu	Chief	0	0%	Appointed on 11/04/2024

\* Number and percentage of shares owned as of December 31, 2024

b) Supervisory Board operation:

i. Supervisory Board operation

- Perform functions and tasks as prescribed in the Regulations on the operation of the Board of Supervisors and the Company Charter approved by the General Meeting of Shareholders.
- Supervise the activities of the Board of Directors and the Executive Board of the Company. Attend and closely follow the contents of the meetings of the Board of Directors to supervise the management and operation of the Company.
- Propose the selection of an independent auditing company to audit the annual financial statements, including the review period of the 6-month semi-annual financial statements and the financial statements at the end of the accounting year.

ii. Board of Supervisors Meetings in 2024

NO.	Members of the Supervisory Board	Position	Date of appointment as a member of the Supervisory Board	Date of dismissal as a member of the Supervisory Board	Number of Supervisory Board meetings attended in 2024	Meeting attendance rate
1	Nguyễn Thị Mai	Chief	07/07/2023	11/04/2024	02/02	100%



2	Nguyễn Thu Hà	Member	07/07/2023 (Ms. Ha submitted her resignation on March 31, 2025)		04/04	100%
3	Trịnh Quyết Tiến	Member	07/07/2023 (Mr. Tien submitted her resignation on March 31, 2025)		04/04	100%
4	Hồ Thị Minh Hiếu	Chief	11/04/2024 (Ms. Hieu submitted her resignation on March 31, 2025)		02/02	100%

### iii. Monitoring in 2024

- **Supervising the implementation of the Resolutions of the 2024 General Meeting of Shareholders:**

In 2024, the Board of Directors and the Board of Management completed the tasks set out in the Resolution of the General Meeting of Shareholders, such as:

- Carrying out the work of recruiting, coordinating, and appointing personnel in line with the requirements of production and business activities.
- Supervising the implementation of reports, timely and irregular information disclosure in accordance with the provisions of the Securities Law and related legal documents.
- Activities related to borrowing capital are carried out in accordance with the authority and order.

- **Monitoring financial operation in 2024:**

The Board of Supervisors basically agrees with the opinions of the Independent Auditor on the financial statements for the fiscal year ending December 31, 2024.

Based on the audited financial statements for 2024 and the analysis data presented by the Executive Board at the Board of Directors meetings, the Board of Supervisors assesses:

- The Company's 2024 financial statements fully reflect the Company's business operations and financial situation and are presented according to the prescribed reporting forms, in accordance with Vietnamese Accounting Standards and current regulations.
- Regarding the production and business performance, total revenue and after-tax profit reached 21.30% and 1.34% of the plan, respectively. The Company's revenue decreased by 9.09%, while sales expenses and administrative expenses reached VND 3.6 billion and VND 2.2 billion, respectively, increasing by 21.80% and 284.31% compared to 2023, leading to the Company's after-tax profit in 2024. In addition, in the last 6 months of the year, the Company did not receive any additional orders due to concerns about risks related to fluctuations in commodity prices. The Board of Supervisors assessed that this was a safe decision and compared to the complicated developments in export rice prices in the recent past, the temporary suspension of receiving orders was reasonable. However, the Company needs to have an appropriate strategy to avoid risks while at the same time generating revenue.
- Regarding the financial situation, the Company's total assets in 2024 decreased by 13.5%, this decrease mainly came from the Company's completion of divestment from An Phat Holding Trading Company Limited. The recovered capital was used to pay and settle some short-term loans, which significantly improved the short-term payment ratio (Short-term debt/Short-term assets) from 1.17 to 4.99 and the leverage ratio (Total debt/Total assets) from 18.9% to 6.2%. This reduced the pressure on interest expenses for the Company.

The following is some information on the Company's consolidated financial situation and business results:

**Asset and capital situation:**

<i>Fluctuation of asset and capital in 2024</i>			<i>Unit: million VND</i>	
<b>Criteria</b>	<b>As 01/01/2024</b>	<b>As 31/12/2024</b>	<b>Changes</b>	<b>% of changes</b>
Current assest	18.403	22.402	3.999	21,73%
Long-term assest	64.685	49.498	-15.187	-23,48%

<b>Total assest</b>	<b>83.088</b>	<b>71.901</b>	<b>-11.187</b>	<b>-13,46%</b>
Short-term debt	15.732	4.480	-11.252	-71,52%
Long-term debt	-	-	-	-
Equity	67.355	67.420	65	0,10%
<b>Total resource</b>	<b>83.088</b>	<b>71.901</b>	<b>-11.187</b>	<b>-13,46%</b>

**Business results:**

<i>2024 Business results compared to 2023</i>			<i>Unit: million VND</i>	
<b>Criteria</b>	<b>Actual 2023</b>	<b>Actual 2024</b>	<b>Changes</b>	<b>% of changes</b>
Revenue	93.727	85.209	(8.518)	(9,09%)
Operating profit	161	204	43	26,71%
Profit-before-tax	143	190	47	32,87%
Profit-after-tax	112	65	(47)	(41,96%)

**3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors (as of December 31, 2024):**

**a) Salary, bonus, remuneration, benefits:**

**i. Spends on remuneration for the Board of Directors and Board of Supervisors in 2024:**

<b>Position</b>	<b>Remuneration approved at the 2024 AGM</b>	<b>Actual expenditure in 2024</b>
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Chairman of the BOD	10.000.000 VND/ month	In fact, in 2024, based on the difficult situation, the Board of Directors and the Supervisory Board agreed not to receive remuneration.  Thus, the total remuneration paid in 2024 is: <b>0 VND</b> .
Vice Chairman of the BOD	8.000.000 VND/ month	
Member of the BOD	3.000.000 VND/ month	
Chief of the Supervisory Board	3.000.000 VND/ month	
Member of the Supervisory Board	2.000.000 VND/ month	

**ii. Salary expenditure of Manager:**

The total salary paid to the Board of Management and other Managers of the Company in 2024 is: VND 217,682,900 (In words: Two hundred and seventeen million six hundred and eighty-two thousand nine hundred VND). Specifically:

NO.	Name	Position	Note	Salary (ND)
1	Nguyễn Quốc Phương	Chief Executive Officer		87.562.500
2	Trần Thị Thảo Trang	Deputy CEO in charge of the South region		0
3	Lê Hoàng Đài Trang	Deputy CEO in charge of Development Strategy	(Dismissed on 03/04/2024)	0
4	Trần Thị Thanh Nhân	CFO cum Chief Accountant	(Appointed to Chief Accountant on 11/11/2024)	8.421.052
5	Trịnh Phương Anh	Chief Accountant	(Dismissed on 11/04/2024)	121.699.348
<b>Total:</b>				<b>217.682.900</b>

**b) Insider and related person share transactions in the company's shares in 2024:**

No	Transaction conductor	Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert,
			(Shares)	Rate	(Shares)	Tỷ lệ	

							reward...)
1	Bùi Thị Hải Yến	Major Shareholder	1.300.000	21,49%	1.346.948	22,26%	Buy shares
2	Ha Noi Vian Investment Joint Stock Company	Major Shareholder/ Affiliate Person of Insider (Mr Nguyen Quoc Phuong)	1.000.000	16.53%	0	0%	Sell shares
3	Nguyễn Thế Tài	Insider (Chairman)	0	0%	605.000	10%	Buy shares
4	Trần Hoàng Anh Tuấn	Insider (Vice Chairman)	696.000	11,50%	1.044.052	17,26%	Buy shares

c) Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons:

No	Name of organization/individual	Relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors... (if any, specify the date of issue)	Content, quantity, total transaction value (VND)	Note
1.	Minh Phuong Nam Ha Noi Investment and Commercial Company Limited	Related parties with company insiders	+ Business Registration: 0105665227 + Date of issue: 23/11/2011 + Place of issue: DPI Hanoi	No 33, alley 195, Group 20, Vu Xuan Thieu Street, Phuc Loi Ward, Long Bien District, Hanoi City	In 2024 with many occurrences	Approving by Resolution no. 08/2024/NQ-HĐQT-CET on 05/03/2024	19.802.382.950	Goods trading
2.	Ha Noi Vian Investment	Related parties with	+ Business Registration:	No 33, alley 195, Group 20, Vu	In 2024 with many	Approving by Resolution no.	90.000.000	Office rental

No	Name of organization/individual	Relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors... (if any, specify the date of issue)	Content, quantity, total transaction value (VND)	Note
	Joint Stock Company	company insiders	0109734778 + Date of issue: 18/08/2021 + Place of issue: Sở KH & Đầu tư Hà Nội/ DPI Hanoi	Xuan Thieu Street, Phuc Loi Ward, Long Bien District, Hanoi City	occurrences	16/2024/NQ-HĐQT-CET on 03/04/2024		
3.	Vinh Khang Trading Investment Co., Ltd	Related parties with company insiders	+ Số ĐKKD Business Registration: 0302531991 + Date of issue: 01/02/2002 + Place of issue: Sở KH & Đầu tư Tp Hồ Chí Minh/ DPI HCMC	No. 8-10, 25A Street, Ward 10, District 6, Ho Chi Minh City	In 2024 with many occurrences	Approving by Resolution no. 23/2024/NQ-HĐQT-CET on 06/05/2024	170.229.168	Buying and selling rice packaging according to export standards
4.	Trần Hoàng Anh Tuấn	Insider			14/07/2024	Approving by Resolution no. 32/2024/NQ-HĐQT-CET on 27/12/2024	3.500.000.000	Loan for business operating

d) Assessment of implementation of corporate governance regulations

**i. Evaluation of implementation of governance regulations**



- **Control the activities of the Board of Directors and Executive Board in 2024:**

- The Supervisory Board assessed that the Board of Directors made efforts to comply with the provisions of the law and the Company's Charter to meet the requirements of the Company's production and business activities. The Resolutions and Decisions of the Board of Directors were issued in accordance with the correct procedures, within the correct authority and in accordance with the legal basis as prescribed by law.
- The Board of Directors held regular meetings, closely following the actual operations of the Company, making timely and appropriate decisions. Guiding and supporting the Executive Board in implementing the production and business plan targets and handling existing problems and difficulties in business activities.
- The Executive Board actively implemented the production and business plan according to the Resolution of the General Meeting of Shareholders and the Resolutions set forth by the Board of Directors. The work of controlling production and business activities and managing revenue and expenditure was in accordance with the Company's financial regulations.
- Departments made efforts to complete their tasks. Work results are reported monthly to promptly update the Board of Directors.

- **Results of coordination between the Board of Supervisors, the Board of Directors, the CEO and shareholders:**

- The Board of Directors and the Executive Board facilitate the Board of Supervisors to perform its functions and tasks. The Board of Supervisors, together with the Board of Directors and the Board of General Directors, coordinates in performing tasks and promptly shares information related to the Company's business and financial situation..
- The Board of Supervisors has participated in Board of Directors' meetings to supervise and give direct opinions on issues under the Board of Supervisors' authority.
- The Board of Directors and the Board of General Directors are always ready to coordinate with shareholders in accordance with the spirit of the current Enterprise Law to resolve issues of concern to shareholders.

**ii. Recommendation of the Board of Supervisors**

Through monitoring activities, the Board of Supervisors has a number of recommendations to the Board of Directors and the Executive Board as follows:

- Regularly monitor the fluctuations of the macro economy, analyze and evaluate the impact on the enterprise to have effective and timely solutions in management and operation.

- Continue to improve management and administration to continuously increase the value of the Company and maximize shareholder benefits.
- Continue to improve the system of internal regulations and processes to ensure scientific and effective management..
- Continue to improve the human resource training strategy and the Company's brand development strategy..
- Regularly motivate and encourage the spirit of staff to have creativity and breakthroughs in the thinking of each individual and organization and aim for optimal solutions in each activity at all levels of management to use and develop resources effectively.

## VI. FINANCIAL STATEMENT

The audited financial statements for 2024 of HTC Holding Joint Stock Company are attached with this report.

### *Recipients:*

- As above;
- Save: IR

ON BEHALF OF THE BOARD OF DIRECTORS  
VICE CHAIRMAN



TRẦN HOÀNG ANH TUẤN

(According to the Authorization Letter of the Chairman  
of the Board of Directors No. 01/2025/UQ-HĐQT-  
HTC dated March 18, 2025)

# HTC HOLDING JOINT STOCK COMPANY

Audited financial statements  
for the year ended as at 31 December 2024



Audited by:

**Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS)**

Address: No.29, Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City

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- Notes to the financial statements	12 - 29



## **REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of HTC Holding Joint Stock Company ("the Company") presents its report and the Company's financial statements for the year ended as at 31 December 2024.

### **1. Form of ownership**

HTC Holding Joint Stock Company (formerly Tech - Vina Joint Stock Company) is established and operated under the Enterprise Registration Certificate No.0104230142 issued by Department of Planning and Investment of Lao Cai Province for the first time on 28 October 2009. The company was renamed HTC Holding Joint Stock Company according to the 13th amended Business Registration Certificate dated 25 May 2021, with the most recent amendment being the 16th, dated 10 May 2024, issued by Department of Planning and Investment in Ha Noi.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 60,500,000,000

Contributed charter capital as at 31 December 2024: VND 60,500,000,000

Head office: No.04 Floor 4, DaeHa Tower, 360 Kim Ma, Ngoc Khanh Ward, Ba Dinh District, Ha Noi City, Viet Nam.

The Company's shares are currently listed on the Ha Noi Stock Exchange under the code "CET".

### **2. Operating industry**

Commerce.

### **3. Principal activities**

- Manufacture of extracts from natural flavoring products;
- Manufacture of pure distilled flavoring water;
- Retail sale of food in specialized stores;
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals;
- Manufacture of veneer, plywood and veneer panels;
- Wholesale of solid, liquid and gaseous fuels and related products;
- Wholesale of construction materials and other installation supplies;
- Manufacture of other products of wood; manufacture of articles of cork, straw;
- Import and export of goods traded by the company (except those prohibited by the State);
- ....

### **4. Operation result**

The Company's results of business operations and financial situation of the Company as at 31 December 2024 are presented in the financial statements attached.

### **5. Events since the balance sheet date**

There have been no significant events occurring after the balance sheet date, which would require adjustment or disclosures to be made in the financial statements.





**HTC HOLDING JOINT STOCK COMPANY**

No.04 Floor 4, DaeHa Tower, 360 Kim Ma, Ngoc Khanh Ward, Ba Dinh District, Ha Noi City

**6. The Board of Directors, Management and the Legal Representative****The Board of Directors**

	<u>Position</u>	<u>Appointment date</u>	<u>Dismission date</u>
Mr. Nguyen The Tai	Chairman	11/04/2024	
Mr. Do Van Dat	Chairman		11/04/2024
Mr. Nguyen Manh Chien	Vice Chairman	11/04/2024	
Mr. Tran Hoang Anh Tuan	Vice Chairman		
Mr. Nguyen Quoc Phuong	Member		
Mrs. Le Hoang Dai Trang	Member		11/04/2024
Mr. Do Van Dat	Member	11/04/2024	
Mr. Ly The Vinh	Member	11/04/2024	
Mrs. Ha Le Thuy Vy	Independent Member		
Mrs. Tran Thi Kieu Tien	Independent Member	11/04/2024	
Mr. Tran Viet Tuan	Independent Member	11/04/2024	

**The Board of Management and Chief Accountant**

	<u>Position</u>	<u>Appointment date</u>	<u>Dismission date</u>
Mr. Nguyen Quoc Phuong	General Director		
Mrs. Le Hoang Dai Trang	Deputy General Director		03/04/2024
Mrs. Tran Thi Thao Trang	Deputy General Director		
Mrs. Trinh Phuong Anh	Chief Accountant		11/11/2024
Mrs. Tran Thi Thanh Nhan	Chief Financial Officer		
Mrs. Tran Thi Thanh Nhan	Chief Accountant	11/11/2024	

**The Board of Supervisors**

	<u>Position</u>	<u>Appointment date</u>	<u>Dismission date</u>
Mrs. Ho Thi Minh Hieu	Head of the Board	11/04/2024	
Mrs. Nguyen Thi Mai	Head of the Board		11/04/2024
Mrs. Nguyen Thi Thu Ha	Member		
Mr. Trinh Quyet Tien	Member		

**Legal Representative**

Mr. Nguyen The Tai  
Mr. Nguyen Quoc Phuong

According to the above list, no one in the Board of Directors, Management, Board of Supervisors use the power that they are assigned in the management and administration of the Company to get any benefit other than the ordinary benefits from holding shares like other shareholders.

**7. Auditor**

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has audited the financial statements for the Company.

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#### **8. The Board of Directors's responsibility in respect of the financial statements**

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

- Establish and maintain an internal controls system which the Board of Directors and Management determines is necessary to ensure the preparation and presentation of the financial statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are adhered to by the Company, with no material misapplication to the extent that disclosure and interpretation are required in these financial statements;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Directors is responsible for ensuring that proper accounting records are maintained which disclose, with reasonable accuracy at any time, the financial position of the Company to be prepared which comply with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the financial statements, which give a true and fair view of the Company as at 31 December 2024, and of the results of its operations and its cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

#### **9. Other commitments**

The Board of Directors ensures that the Company meets the prevailing the requiremts in the relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance on guidelines for disclosure of information on the securities market.

*Ho Chi Minh City, 28 March 2025*

**On behalf of the Board of Directors**

**Vice Chairman of The Board of Directors**



**Trần Hoàng Anh Tuan**

*According to Power of Attorney of Chairman  
No.01/2025/UQ-HDQT-HTC dated 18/03/2025)*

No: **391**/BCKT/TC/2025/AASCS

## INDEPENDENT AUDITORS' REPORT

**To:** The shareholders, The Board of Directors and Management  
**HTC HOLDING JOINT STOCK COMPANY**

We have audited the accompanying financial statements of HTC Holding Joint Stock Company prepared on 28 March 2025, as set out on pages from 08 to 29, which comprises the Balance sheet as at 31 December 2024, the Income statement, the Cash flow statement for the year then ended and the Notes to the financial statements.

### **The Board of Directors' responsibility**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



## Auditor's opinion

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

*Ho Chi Minh City, 28 March 2025*

**Southern Auditing and Accounting Financial  
Consulting Services Company Limited**

**Deputy General Director**



**Nguyen Vu**

Audit Practising Registration Certificate

No: 0699-2023-142-1

**Auditor**

**Tran Nguyen Hoang Mai**

Audit Practising Registration Certificate

No: 1755-2023-142-1

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**Form B 01 – DN**

**BALANCE SHEET**

*As at 31 December 2024*

*Currency: VND*

Items	Code	Note	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>22,402,279,988</b>	<b>18,402,860,295</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.01</b>	<b>61,749,541</b>	<b>10,526,158,207</b>
1. Cash	111		61,749,541	10,526,158,207
<b>II. Short-term investments</b>	<b>120</b>		-	-
<b>III. Current accounts receivable</b>	<b>130</b>		<b>21,771,637,433</b>	<b>7,653,178,316</b>
1. Short-term trade receivables	131	V.02	254,720,400	1,155,880,000
2. Short-term prepayments to suppliers	132	V.03	1,155,880,000	6,487,592,960
3. Short-term loan receivables	135	V.04	18,000,000,000	
4. Other short-term receivables	136	V.05	2,361,037,033	9,705,336
<b>IV. Inventories</b>	<b>140</b>		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>568,893,014</b>	<b>223,523,772</b>
1. Short-term prepaid expenses	151	V.07	7,780,001	
2. Value added tax deductibles	152		561,113,013	223,523,772
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>49,498,867,701</b>	<b>64,684,769,906</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term investments</b>	<b>250</b>	<b>V.06</b>	<b>49,000,000,000</b>	<b>64,600,000,000</b>
1. Investments in other entities	253		49,000,000,000	64,600,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>498,867,701</b>	<b>84,769,906</b>
1. Long-term prepaid expenses	261	V.07	498,867,701	-
2. Deferred income tax assets	262		-	84,769,906
<b>TOTAL ASSETS</b>	<b>270</b>		<b>71,901,147,689</b>	<b>83,087,630,201</b>



Form B 01 – DN

**BALANCE SHEET**

As at 31 December 2024

Currency: VND

Items	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>4,480,779,262</b>	<b>15,732,373,391</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,480,779,262</b>	<b>15,732,373,391</b>
1. Short-term trade payables	311	V.08	100,978,979	152,000
2. Taxes and other payables to State budget	313	V.09	43,603,037	121,046,931
3. Payables to employees	314		113,000,000	-
4. Short-term accrued expenses	315	V.10	276,829,745	100,000,000
5. Short-term borrowings and finance lease liabilities	320	V.11	3,500,000,000	15,064,806,959
6. Bonus and welfare fund	322		446,367,501	446,367,501
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>V.12</b>	<b>67,420,368,427</b>	<b>67,355,256,810</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>67,420,368,427</b>	<b>67,355,256,810</b>
1. Contributed capital	411		60,500,000,000	60,500,000,000
- Ordinary shares with voting rights	411a		60,500,000,000	60,500,000,000
2. Investment and development funds	418		446,367,502	446,367,502
3. Undistributed earnings	421		6,474,000,925	6,408,889,308
- Undistributed post-tax profits of the previous years	421a		6,408,889,308	6,297,310,828
- Undistributed post-tax profit of current year	421b		65,111,617	111,578,480
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>71,901,147,689</b>	<b>83,087,630,201</b>

Preparer

Tran Thi Thanh Nhan

Chief Accountant

Tran Thi Thanh Nhan

Prepared, 28 March 2025

Vice Chairman of The Board of Directors



Tran Hoang Anh Tuan

According to Power of Attorney of Chairman  
No.01/2025/UQ-HDQT-HTC dated 18/03/2025)

Form B 02 – DN

# INCOME STATEMENT

for the year ended as at 31 December 2024

Currency: VND

Items	Code	Note	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.01	85,209,344,106	93,726,778,874
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10		85,209,344,106	93,726,778,874
4. Cost of goods sold	11	VI.02	80,550,160,150	89,621,680,320
5. Gross profits from sales and services rendered	20		4,659,183,956	4,105,098,554
6. Financial income	21	VI.03	2,158,568,259	257,971,957
7. Financial expenses	22	VI.04	826,574,001	679,320,426
+ Including: Interest expenses	23		722,631,153	676,578,629
8. Selling expenses	25		3,595,732,430	2,952,260,618
9. General and administration expenses	26	VI.05	2,190,795,262	570,062,865
10. Net profits from operating activities	30		204,650,522	161,426,602
11. Other income	31		-	24
12. Other expenses	32	VI.06	13,838,895	18,051,751
13. Net other profits	40		(13,838,895)	(18,051,727)
14. Net accounting profit before tax	50		190,811,627	143,374,875
15. Current corporate income tax expenses	51	VI.08	40,930,104	116,566,301
16. Deferred corporate income tax expenses	52	VI.09	84,769,906	(84,769,906)
17. Profits after corporate income tax	60		65,111,617	111,578,480
18. Basic earnings per share	70	VI.10	11	18
19. Diluted earnings per share	71	VI.11	11	18

Preparer

Tran Thi Thanh Nhan

Chief Accountant

Tran Thi Thanh Nhan

Prepared 28 March 2025

Vice Chairman of The Board of Directors



Tran Hoang Anh Tuan

According to Power of Attorney of Chairman  
No.01/2025/UQ-HDQT-HTC dated 18/03/2025)



# CASH FLOW STATEMENT

(indirect method)

for the year ended as at 31 December 2024

Currency: VND

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		190,811,627	143,374,875
2. Adjustments for				
- (Gains)/losses on investing activities	05		(1,131,894,646)	(1,896,475)
- Interest expenses	06		722,631,153	676,578,629
3. Operating profit before changes in working capital	08		(218,451,866)	818,057,029
- (Increase)/decrease in receivables	09		4,685,050,315	2,300,092,923
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		305,693,693	(7,003,801,942)
- (Increase)/decrease in prepaid expenses	12		(506,647,702)	
- Interest paid	14		(722,631,153)	(676,578,629)
- Corporate income tax paid	15		(118,180,873)	(288,116,040)
Net cash flows from operating activities	20		3,424,832,414	(4,850,346,659)
<b>II. Cash flows from investing activities</b>				
1. Loans and purchase of debt instruments from other entities	23		(18,000,000,000)	-
2. Proceeds from sale of investments in other entities	26		15,600,000,000	-
3. Interest and dividends received	27		75,565,879	1,896,475
Net cash flows from investing activities	30		(2,324,434,121)	1,896,475
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		14,969,000,000	30,064,806,959
2. Repayments of borrowings	34		(26,533,806,959)	(15,000,000,000)
Net cash flows from financial activities	40		(11,564,806,959)	15,064,806,959
Net cash flows during the year	50		(10,464,408,666)	10,216,356,775
Cash and cash equivalents at the beginning of the year	60		10,526,158,207	309,801,432
Cash and cash equivalents at the end of the year	70	VII	61,749,541	10,526,158,207

Preparer

Tran Thi Thanh Nhan

Chief Accountant

Tran Thi Thanh Nhan

Prepared: 28 March 2025

Vice Chairman of The Board of Directors



Tran Hoang Anh Tuan

According to Power of Attorney of Chairman  
No.01/2025/UQ-HDQT-HTC dated 18/03/2025)

## **NOTES TO THE FINANCIAL STATEMENTS**

*for the year ended as at 31 December 2024*

### **I. CORPORATE INFORMATION**

#### **1. Form of ownership**

HTC Holding Joint Stock Company (formerly Tech - Vina Joint Stock Company) is established and operated under the Enterprise Registration Certificate No.0104230142 issued by Department of Planning and Investment of Lao Cai Province for the first time on 28 October 2009. The company was renamed HTC Holding Joint Stock Company according to the 13th amended Business Registration Certificate dated 25 May 2021, with the most recent amendment being the 16th, dated 10 May 2024, issued by Department of Planning and Investment in Ha Noi.

The charter capital of the Company under the Enterprise Registration Certificate is: VND 60,500,000,000

Contributed charter capital as at 31 December 2024: VND 60,500,000,000

Head office: No.04 Floor 4, DaeHa Tower, 360 Kim Ma, Ngoc Khanh Ward, Ba Dinh District, Ha Noi City, Viet Nam.

The Company's shares are currently listed on the Ha Noi Stock Exchange under the code "CET".

#### **2. Operating industry**

Commerce.

#### **3. Principal activities**

- Manufacture of extracts from natural flavoring products;
- Manufacture of pure distilled flavoring water;
- Retail sale of food in specialized stores;
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals;
- Manufacture of veneer, plywood and veneer panels;
- Wholesale of solid, liquid and gaseous fuels and related products;
- Wholesale of construction materials and other installation supplies;
- Manufacture of other products of wood; manufacture of articles of cork, straw;
- Import and export of goods traded by the company (except those prohibited by the State);
- ....

#### **4. Normal operating cycle of the Company is generally within 12 months**

#### **5. Operating characteristics of the Company during the year that affect financial statements**

None of the materially impactful operational characteristics required to be disclosed in these financial statements.

#### **6. Disclosure of information comparability in the financial statements**

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.

#### **7. The number of employees**

As at 31 December 2024, the Company has 3 employees (As at 31 December 2023: 3 employees).





**II. ACCOUNTING PERIOD, ACCOUNTING CURRENCY****1. Accounting period**

The Company's fiscal year begins on 01 January and ends on 31 December.

**2. Accounting currency**

The Company uses the currency unit for accounting records and presented in the financial statements is Vietnamese Dong ("VND" or "Dong").

**III. ACCOUNTING STANDARDS AND SYSTEM****1. Accounting system**

The Company adopts the Vietnamese Corporate Accounting System, which was guided under Circular No. 200/2014/TT-BTC dated 22/12/2014 promulgated by the Ministry of Finance and the subsequent guiding, supplemental, and amending Circulars.

**2. Declaration of compliance with Accounting Standards and Accounting System**

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

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

Cash includes the total amount of money available to the company at the reporting date, comprising: cash on hand, cash in bank and cash in transit.

**b. Cash equivalents**

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

**c. Conversion other currency**

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.

Whenever preparing financial statements as prescribed, the enterprise must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account;
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

## 2. Financial investments

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

## Investment in other entities

Investment in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

### 3. Account receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;
- Intra-company receivables: receivables between superior organizations and affiliated organizations having no legal status;
- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency-buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.





*Allowance for doubtful debts:* doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and the client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).

#### **4. Accounting principles of inventory**

##### **a. Inventories**

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Assets purchased by the Company for production, use, or sale are not presented as inventory on the Balance Sheet but shall be classified as long-term assets. These include:

- Unfinished goods whose period of production or circulation exceeding a normal business cycle;
- Equipment and spare parts for replacement whose preserve period is more than 12 months or more than an ordinary course of business.

##### **b. The cost of inventory**

The cost of inventory at the year-end is calculated by weighted average method.

For wholesale goods sold in batches, the company recognizes the value of goods sold using the specific identification method.

##### **c. The record of inventory**

Inventory is recorded by the perpetual method.

##### **d. Provisions for decline in value of inventories**

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

#### **5. Principles of accounting and amortization of prepaid expenses**

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.



## **6. Principles of accounting of payables and accruals**

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

## **7. Principles for recognizing loans and capitalizing borrowing costs**

Borrowings and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The borrowings and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Borrowings and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- Borrowings and finance lease liabilities with payment period of more than 12 months are classified as long-term.

At the time of preparing the financial statements in accordance with the law, the Company reassesses the balance of foreign currency loans and financial lease liabilities at the selling rate of foreign currency of the commercial bank where the Company normally have transactions at the time of making financial statements.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".



**8. Principles for recognizing owner's capital****a. Principles for recognizing owner's capital**

The owner's equity is recognized at the actual capital contributions made by the owners and is tracked in detail for each organization and individual participating in the capital contribution.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

**b. Principles for recognizing undistributed post-tax profits**

Undistributed post-tax profits reflects business results of the Company after Corporate income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.

When distributing profits, must consider non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends, profits of Company.

**9. Principles of revenues and income****a. Revenue from sales of goods**

Revenue from sales of goods should be recognized when all the following conditions have been satisfied:

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

**b. Revenue from service rendered**

Revenue from service rendered transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenues are determined reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

**c. Interest income**

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

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

**10. Accounting principles of cost of goods sold**

The cost of goods sold includes the cost of products, goods, services, investment properties; the production cost of construction products sold during the period; and expenses related to real estate business activities, etc., which are recognized in accordance with the revenue recognition principle and the prudence principle.

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

**11. Principles of financial expenses**

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

**12. Accounting principles of selling expenses, general and administrative expenses.**

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

**13. Current corporate income tax recognition principle and method and deferred income tax expense**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.



**14. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

**15. Financial instruments**

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, the Board of Directors decides not to present and describe financial instruments as prescribed in Circular No. 210/2009/TT-BTC in the accompanying financial statements.

**16. Segment reporting**

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.

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**HTC HOLDING JOINT STOCK COMPANY**

No.04 Floor 4, DaeHa Tower, 360 Kim Ma, Ngoc Khanh Ward, Ba Dinh District, Ha Noi City

**Financial statements**

For the year ended as at 31/12/2024

**V. NOTES TO THE BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

Currency: VND

- Cash on hand
- Cash at banks

**Total**

<i>Closing balance</i>	<i>Opening balance</i>
50,924,655	2,522,274,655
10,824,886	8,003,883,552
<b>61,749,541</b>	<b>10,526,158,207</b>

**2. TRADE RECEIVABLES****a. Short-term**

- Tin Thuong Investment Trading Joint Stock Company
- Western Processing Agricultural Product Co.,Ltd
- Dong Xuyen Trading Company Limited

**b. Long-term****c. Receivables from related parties**

(Details of this section are presented at Note VIII.1.c).

<i>Closing balance</i>	<i>Opening balance</i>
<b>254,720,400</b>	<b>1,155,880,000</b>
254,720,400	-
-	324,500,000
-	831,380,000

**3. PREPAYMENTS TO SUPPLIERS****a. Short-term**

- Gavi Joint Stock Company
- Others

**b. Long-term**

<i>Closing balance</i>	<i>Opening balance</i>
<b>1,155,880,000</b>	<b>6,487,592,960</b>
1,155,880,000	6,211,892,960
-	275,700,000

**4. LOAN RECEIVABLES****a. Short-term**

- Mr. Nguyen Trung Kien
- Mrs. Vo Thi Thanh Tuyen

**b. Long-term**

<i>Closing balance</i>	<i>Opening balance</i>
<b>18,000,000,000</b>	-
9,000,000,000	-
9,000,000,000	-
-	-

**Notes:**

The loan was approved under the Board of Directors' Resolution No. 26.1/2024/NQ-HDQT-CET dated 15/08/2024, and Resolution No. 27.1/2024/NQ-HDQT-CET dated 16/08/2024. Loan term: 06 months from the disbursement date. Interest rate is 12% per year. The loan is unsecured.

**5. OTHER RECEIVABLES**

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
<b>a. Short-term</b>	<b>2,361,037,033</b>	-	<b>9,705,356</b>	-
- Advances	782,000,000	-	-	-
- Deposits	2,390,000	-	-	-
- Interest receivable from loans	1,056,328,767	-	-	-
- Others	520,318,266	-	9,705,356	-
+ Tin Thuong Investment Trading Joint Stock Company	520,318,266	-	9,705,356	-
<b>b. Long-term</b>	-	-	-	-

# **HTC HOLDING JOINT STOCK COMPANY**

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**Financial statements**  
For the year ended as at 31/12/2024

## **6. FINANCIAL INVESTMENTS (CONTINUED)**

	Closing balance		Opening balance	
	Historical cost	Fair value	Historical cost	Fair value
<i>Investments in other entities</i>	<b>49,000,000,000</b>	-	<b>64,600,000,000</b>	-
+ Investments in subsidiaries	-	-	-	-
+ Investments in associates, joint ventures	-	-	-	-
+ Investments in other entities	<b>49,000,000,000</b>	-	<b>64,600,000,000</b>	-
- Diamond Park Investment Joint Stock Company (1)	49,000,000,000	-	49,000,000,000	-
- AnPhat Holding Trade Joint Stock Company (2)	-	-	15,600,000,000	-
<b>Total</b>	<b>49,000,000,000</b>	-	<b>64,600,000,000</b>	-

### Notes:

(1) HTC Holding Joint Stock Company has invested in Diamond Park Investment Joint Stock Company, with a contribution ratio of 16.33%. As at 31/12/2024, and 31/12/2023, the Company had not determined the fair value of these investments for disclosure purposes, as quoted market prices on the stock exchange were not applicable and/or the guidelines for determining fair value using valuation techniques were not available.

(2) In accordance with the Board of Directors' Resolution No. 09/2024/NQ-HBQT-CET dated 14/03/2024, the Company has fully divested HTC Holding Joint Stock Company's capital contribution in AnPhat Holding Trade Joint Stock Company.



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**7. PREPAID EXPENSES**

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	<b>7,780,001</b>	-
- Housing rental expenses	4,780,000	-
- Others	3,000,001	-
<i>b. Long-term</i>	<b>498,867,701</b>	-
- Offices renovation and repair	439,284,369	-
- Others	59,583,332	-
<b>Total</b>	<b>506,647,702</b>	-

**8. TRADE PAYABLES**

	<i>Closing balance</i>		<i>Opening balance</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
<i>a. Short-term</i>	<b>100,978,979</b>	<b>100,978,979</b>	<b>152,000</b>	<b>152,000</b>
- Gavi Joint Stock Company	547,349	547,349	152,000	152,000
- Logi Decor Company Limited	23,407,630	23,407,630	-	-
- Southern Auditing And Accounting Financial Consulting Services Company Limited	50,000,000	50,000,000	-	-
- Others	27,024,000	27,024,000	-	-
<i>b. Long-term</i>	-	-	-	-
<b>Total</b>	<b>100,978,979</b>	<b>100,978,979</b>	<b>152,000</b>	<b>152,000</b>

*c. Trade payables to related parties*

(Details of this section are presented at Note VIII.1.c).

**9. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE**

	<i>Opening balance</i>	<i>Payable during the year</i>	<i>Paid amounts during the year</i>	<i>Closing balance</i>
<i>a. Payables</i>	<b>121,046,931</b>	<b>111,906,780</b>	<b>189,350,674</b>	<b>43,603,037</b>
Corporate income tax	118,180,873	40,930,104	118,180,873	40,930,104
Personal income tax	2,866,058	60,826,676	61,019,801	2,672,933
Other taxes	-	10,150,000	10,150,000	-
<i>b. Receivables</i>	-	-	-	-

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

**10. ACCURED EXPENSES**

	<i>Closing balance</i>	<i>Opening balance</i>
<i>a. Short-term</i>	<b>276,829,745</b>	<b>100,000,000</b>
- Accrual of audit expenses	58,000,000	100,000,000
- Accrual of office rental Expenses	218,829,745	-
<i>b. Long-term</i>	-	-
<b>Total</b>	<b>276,829,745</b>	<b>100,000,000</b>

# **HTC HOLDING JOINT STOCK COMPANY**

No.04 Floor 4, DaeHa Tower, 360 Kim Ma, Ngoc Khanh Ward, Ba Dinh District, Ha Noi City

**Financial statements**  
For the year ended as at 31/12/2024

## **11. BORROWINGS AND FINANCE LEASE LIABILITIES**

	Closing balance		During the year		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
<b>a. Short-term borrowings and finance lease liabilities</b>	<b>3,500,000,000</b>	<b>3,500,000,000</b>	<b>14,969,000,000</b>	<b>26,533,806,959</b>	<b>15,064,806,959</b>	<b>15,064,806,959</b>
- Viet Nam Joint Stock Commercial Bank For Industry And Trade - Eastern Hanoi Branch	-	-	5,269,000,000	13,697,605,000	8,428,605,000	8,428,605,000
- Bamboo Capital Group Joint Stock Company	-	-	-	6,152,000,000	6,152,000,000	6,152,000,000
- Mrs. Nguyen Thi Quynh	-	-	-	484,201,959	484,201,959	484,201,959
- Mrs. Nguyen Thi Dieu My	-	-	3,200,000,000	3,200,000,000	-	-
- Mr. Truong Khac Trung	-	-	3,000,000,000	3,000,000,000	-	-
- Mr. Tran Hoang Anh Tuan	(1) 3,500,000,000	3,500,000,000	3,500,000,000	-	-	-
<b>b. Long-term borrowings and finance lease liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) According to Borrowing Agreement No. 1207/2024/HĐV dated 12/07/2024, the borrowing has a term of 06 months and does not bear interest. This loan is unsecured.



## 12. OWNER'S EQUITY

### a. Comparison table of owner's equity fluctuations

	Contributed capital	Investment and development funds	Undistributed earnings	Total
As at 01 January 2023	60,500,000,000	446,367,502	6,282,310,828	67,228,678,330
- Profits for the year	-	-	111,578,480	111,578,480
- Others	-	-	15,000,000	15,000,000
As at 31 December 2023	60,500,000,000	446,367,502	6,408,889,308	67,355,256,810
As at 01 January 2024	60,500,000,000	446,367,502	6,408,889,308	67,355,256,810
- Profits for the year	-	-	65,111,617	65,111,617
As at 31 December 2024	60,500,000,000	446,367,502	6,474,000,925	67,420,368,427

### b. Details of owner's investment

	Closing balance	Opening balance
- State owner	-	-
- Other organizations and individuals	60,500,000,000	60,500,000,000
+ Tran Hoang Cuong	9,078,650,000	9,078,650,000
+ Vian Hanoi Investment Joint Stock Company	-	10,000,000,000
+ Bui Thi Hai Yen	13,469,480,000	13,000,000,000
+ Tran Hoang Anh Tuan	10,440,520,000	6,960,000,000
+ Nguyen The Tai	6,050,000,000	-
+ Others	21,461,350,000	21,461,350,000
	-	-
<b>Total</b>	<b>60,500,000,000</b>	<b>60,500,000,000</b>

### c. Capital transactions with owners and distribution of dividends or profits

	Current year	Previous year
- Owner's invested equity		
+ Opening capital	60,500,000,000	60,500,000,000
+ Increase in capital during the year	-	-
+ Decrease in capital during the year	-	-
+ Closing capital	60,500,000,000	60,500,000,000
- Dividends, distributed profits	-	-

### d. Shares

	Closing balance	Opening balance
- Authorised shares	6,050,000	6,050,000
- Issued shares	6,050,000	6,050,000
+ Ordinary shares	6,050,000	6,050,000
- Shares in circulation	6,050,000	6,050,000
+ Ordinary shares	6,050,000	6,050,000

(\*) Par value of outstanding shares: VND 10,000 per share.

### e. Funds of company

	Closing balance	Opening balance
- Investment and development funds	446,367,502	446,367,502

## 13. OFF-BALANCE SHEET ITEMS

### Foreign currencies

	Closing balance	Opening balance
- US Dollar (USD)	186.63	57,635.8



**VI. NOTES TO THE INCOME STATEMENT**

**1. REVENUES FROM SALES AND SERVICES RENDERED**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
<i>a. Revenues</i>		
- Revenue from sales	85,209,344,106	93,726,778,874
	85,209,344,106	93,726,778,874
<i>b. Revenue to related parties</i>	-	-

**2. COST OF GOODS SOLD**

	<i>Current year</i>	<i>Previous year</i>
- Cost of goods sold	80,550,160,150	89,621,680,320
<b>Total</b>	<b>80,550,160,150</b>	<b>89,621,680,320</b>

**3. FINANCIAL INCOME**

	<i>Current year</i>	<i>Previous year</i>
- Interest income from deposits and lending	1,131,894,646	1,896,475
- Realized foreign exchange rate differences gain	1,026,673,613	256,075,482
<b>Total</b>	<b>2,158,568,259</b>	<b>257,971,957</b>

**4. FINANCIAL EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
- Interest expenses on lending and bonds	722,631,153	676,578,629
- Realized foreign exchange rate differences loss	103,942,848	-
- Unrealized foreign exchange rate differences loss	-	2,741,797
<b>Total</b>	<b>826,574,001</b>	<b>679,320,426</b>

**5. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
<i>a. Selling expenses incurred during the year</i>		
- Outside service expenses	3,595,732,430	2,952,260,618
	3,595,732,430	2,952,260,618
<i>b. General and administrative expenses incurred during the year</i>		
- Labour costs	2,190,795,262	570,062,865
- Office supplies	646,363,676	41,666,667
- Taxes, fees and duties	34,536,364	10,500,000
- Outside service expenses	3,000,000	3,000,000
- Others	1,472,329,671	514,896,198
	34,565,551	-

**6. OTHER EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
- Penalty for taxes, administrative violations	13,818,683	15,607,102
- Others	20,212	2,444,649
<b>Total</b>	<b>13,838,895</b>	<b>18,051,751</b>

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**7. PRODUCTION AND BUSINESS COST BY ELEMENTS**

	<i>Current year</i>	<i>Previous year</i>
- Labour costs	646,363,676	41,666,667
- Outside service expenses	5,068,062,101	3,480,656,816
- Others	72,101,915	-
<b>Total</b>	<b>5,786,527,692</b>	<b>3,522,323,483</b>

**8. CURRENT CORPORATE INCOME TAX EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
- Total net profit before tax	190,811,627	143,374,875
- Adjust the profit before tax to determine corporate income tax	13,838,895	439,456,629
+ Increase adjustments	13,838,895	439,456,629
- Total taxable income	204,650,522	582,831,504
- Total assessable income	204,650,522	582,831,504
+ Tax rate	20%	20%
- Corporate income tax expenses	40,930,104	116,566,301
+ Corporate income tax expenses	40,930,104	116,566,301

**9. DEFERRED CORPORATE INCOME TAX EXPENSES**

	<i>Current year</i>	<i>Previous year</i>
- Deferred corporate income tax expenses incurred from taxable temporary differences	84,769,906	-
- Revenues from deferred corporate income tax expenses come from deductible temporary differences	-	(84,769,906)
<b>Total</b>	<b>84,769,906</b>	<b>(84,769,906)</b>

**10. BASIC EARNINGS PER SHARE**

	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to ordinary shareholders	65,111,617	111,578,480
Appropriation to bonus and welfare fund	-	-
Weighted average number of ordinary shares during the year	6,050,000	6,050,000
<b>Basic earnings per share</b>	<b>11</b>	<b>18</b>

**11. DILUTED EARNINGS PER SHARE**

	<i>Current year</i>	<i>Previous year</i>
Net profit attributable to ordinary shareholders	65,111,617	111,578,480
Appropriation to bonus and welfare fund	-	-
Weighted average number of ordinary shares during the year	6,050,000	6,050,000
<b>Diluted earnings per share</b>	<b>11</b>	<b>18</b>



**VII. NOTES TO THE CASH FLOW STATEMENT**

1. Non-cash transactions which affects on Cash flow statement: None.

2. No cash which the company holds but unable to used: None.

3. Borrowing amount actually collected during the year

- Proceeds from borrowing under the loan contract

**Total**

<i>Current year</i>	<i>Previous year</i>
14,969,000,000	30,064,806,959
<b>14,969,000,000</b>	<b>30,064,806,959</b>

4. Cash actually paid for the loan principal during the year

- Paid for borrowing under the loan contract

**Total**

<i>Current year</i>	<i>Previous year</i>
26,533,806,959	15,000,000,000
<b>26,533,806,959</b>	<b>15,000,000,000</b>

**VIII. OTHER INFORMATION**

**1. INFORMATION ABOUT THE RELATED PARTIES**

*a. Related parties*

<b>Related parties</b>	<b>Relationship</b>
AnPhat Holding Trade Joint Stock Company	Investments in other entities (up to 15/03/2024)
Diamond Park Investment Joint Stock Company	Investments in other entities
Hanoi Vian Investment Joint Stock Company	Shareholders with Significant Capital Contributions to the Company
Minh Phuong Nam Ha Noi Investment and Commercial Company Limited	The same executive Board
Vinh Khang Investment Co.,Ltd	The same executive Board
Nguyen Quoc Phuong	General Director - Member
Trinh Phuong Anh	Chief Accountant
Ta Tien Dung	General Director (up to the dismission date on 07/07/2023)
Tran Hoang Anh Tuan	Vice Chairman
The Board of Directors, the Board of Management, the Board of Supervisors, Chief Accountant and Disclosure Person	Executive board and related parties



**HTC HOLDING JOINT STOCK COMPANY**

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**b. Significant transactions with related parties**

During the year, the Company had the following significant transactions with related parties:

	<u>Current year</u>	<u>Previous year</u>
<b>Recovery of advances</b>		
Ta Tien Dung	-	1,385,908,611
Nguyen Quoc Phuong	13,500,000,000	-
<b>Advances</b>		
Nguyen Quoc Phuong	13,500,000,000	-
<b>Receive Shareholder's Assets as Collateral for a Loan</b>		
The recorded value at par value of 3,903,865 CET shares	-	39,038,650,000
The value of real estate of Hanoi Vian Investment Joint Stock Company	-	18,698,000,000
<b>Purchasing goods and services</b>		
Hanoi Vian Investment Joint Stock Company	90,000,000	-
Vinh Khang Investment Co.,Ltd	170,229,168	-
Minh Phuong Nam Ha Noi Investment and Commercial Company Limited	19,802,382,950	-
<b>Lendings</b>		
Tran Hoang Anh Tuan	3,500,000,000	-

**Remuneration of The Board of Directors, Management, Supervisors and salary of other managers:****The Board of Directors**

<u>Name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Nguyen Quoc Phuong	General Director - Member of BOD	87,562,500	-
Tran Thi Thanh Nhan	Chief Financial Officer cum Chief Accountant	8,421,052	-
Trinh Phuong Anh	Chief Accountant (up to the dismission date)	121,699,348	15,000,000
<b>Total</b>		<b>217,682,900</b>	<b>15,000,000</b>

**c. Closing balance with related parties**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Borrowings and finance lease liabilities (Note V.11)</b>		
Mr. Tran Hoang Anh Tuan	3,500,000,000	-

**2. INFORMATION SEGMENT REPORTING***Geographical segment*

The company carries out all trading business activities only in the territory of Vietnam. Therefore, the Company does not present divisional reports by geographical area.

*Business segment*

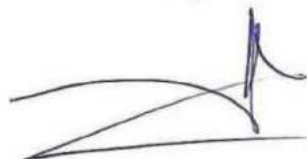
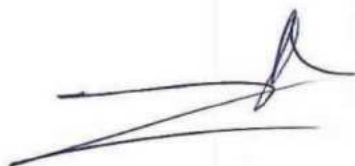
Trading activities are the main activities that generate revenue and profits for the Company, while other revenues account for a small proportion of the Company's total revenue. Therefore, the Board of Directors believes that trading activities are a single business division.

**3. EVENTS AFTER THE BALANCE SHEET DATE**

There have been no significant events occurring after the interim separate balance sheet date, which would require adjustment or disclosures to be made in the financial statements.

**4. COMPARATIVE FIGURES**

The comparative figures are those taken from the financial statements for the year ended as at 31 December 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

**Preparer****Tran Thi Thanh Nhan****Chief Accountant****Tran Thi Thanh Nhan***Prepared, 28 March 2025***Vice Chairman of The Board of Directors****Tran Hoang Anh Tuan**

*According to Power of Attorney of Chairman  
No.01/2025/UQ-HDQT-HTC dated 18/03/2025)*