

VEXILLA VIET NAM GROUP
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIET NAM
Independent – Freedom – Happiness

No: 04/2025/CV-SVN

Ho Chi Minh City, March 29, 2025

DISCLOSURE OF PERIODIC FINANCIAL REPORTS

To: Hanoi Stock Exchange

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

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

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

2. Content of disclosed information:

- 2024 Financial Report

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

☒ Consolidated Financial Statement (The listed company has subsidiaries);

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

- Cases requiring an explanation:

+ The audit organization provides an opinion that is not an qualified opinion regarding the financial statements (for the 2024 audited financial statements).

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☒ No

+ The after-tax profit during the reporting period shows a difference of 5% or more before and after the audit, shifting from loss to profit or vice versa (for the 2024 audited financial statements)

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document if marked "Yes":

☐ Yes

☒ No

This information has been published on the company's website on: 31/03/2025 at the link: <http://solavina.vn/>.

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

Attached Documents:

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

VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

Legal Representative/Authorized Information Disclosure Representative

(Signature, full name, position, and seal)



TỔNG GIÁM ĐỐC

Nguyễn Văn Chiến

VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

Audited separate financial statements
for the fiscal year ended 31 December 2024



VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

Room 14.21, 14th Floor, Golden King Building, No. 15 Nguyen Luong Bang Street,
Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

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VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

Room 14.21, 14th Floor, Golden King Building, No. 15 Nguyen Luong Bang Street,
Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Director of VEXILLA Viet Nam Group Joint Stock Company (referred to as "the Company") presents this report together the audited separate financial statements for the fiscal year ended 31 December 2024.

1. General information

VEXILLA Vietnam Group Joint Stock Company is a joint stock company established and operating in Vietnam under Business Registration Certificate No. 0101612880 issued by the Department of Planning and Investment of Ho Chi Minh City on 21 February 2005.

During its operation, the Company's Business Registration Certificate has been adjusted many times, and the most recent adjustment is the Joint Stock Company Business Registration Certificate No. 0101612880, registered for the 22nd change on 26 May 2023. The Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City.

According to the Business Registration Certificate, the Company's Charter capital is VND 210,000,000,000 divided into 21,000,000 shares, par value VND 10,000/share.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code SVN.

The company's Head office is located at: Room 14.21, 14th Floor, Golden King Building, No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

2. The Board of Management and the Board of General Directors

The members of the Board of Management and the Board of General Directors who held office during the fiscal year and to the date of this report date are as follows:

Board of Management

Mr. Michael Marc Lee	Chairman
Mr. Nguyen Van Chien	Member
Mr. Nguyen Ngoc Thuyen	Independent member
Mr. Callum Fraser	Independent member
Mr. Truong Dieu Huong	Member

Board of General Directors

Mr. Nguyen Van Chien	General Director - Legal Representative
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3. The Company's financial position and operating results

The Company's financial position as at 31 December 2024 and its operating result for this fiscal year then ended are presented in the accompanying separate financial statements.

4. Events subsequent to the balance sheet date

According to Resolution No. 08/2024/SVN/NQ-HDQT dated 25 December 2024 of the Board of Directors on divestment of investment capital at Veridian Joint Stock Company, on 14 March 2025, the Company signed Contract No. 01-2025/HDCNCP-VXLL to transfer all of the Company's shares at Veridian Joint Stock Company to Mr. Le Hai Chau with a transfer amount of VND 21,550,000,000. At date of this report, Mr. Le Hai Chau has paid VND 5,650,000,000, the remaining amount of VND 15,900,000,000 will be paid no later than 30 May 2025.

As stated in Note 5.6, on 25 March 2025, Mr. Nguyen Hong Quang paid VND 1,009,440,000 of other receivables.

In addition to the above events, The Board of General Director confirms that there have been no significant events occurring after the balance sheet date on 31 December 2024, which would require adjustments or disclosures to be made in the separate financial statements.

VEXILLA VIET NAM GROUP JOINT STOCK COMPANY

Room 14.21, 14th Floor, Golden King Building, No. 15 Nguyen Luong Bang Street,
Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTOR (Continued)

5. Auditor

AFC Vietnam Auditing Co., Ltd - Ha Thanh Branch has been appointed to audit the separate financial statements for the fiscal year ended 31 December 2024 of the Company.

6. Statement of the Board of General Director' responsibility in respect of the separate financial statements

The Board of General Director is responsible for the financial statements of the fiscal year which give a true and fair view of the state of the financial position of the Company and of results of its operation and its cash flows for the fiscal year then ended.

In preparing those separate financial statements, the Board of General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of frauds and errors.

The General Director is responsible for ensuring that the accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time, and to ensure that the accounting records comply with the Accounting System. The General Director is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and the statutory requirements relating to the preparation and presentation of the separate financial statements

The General Director confirms that the Company has complied with the above requirements in preparing the separate financial statements.

In addition, the Board of General Directors of the Company commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

7. Approval of the separate financial statements

The Board of General Director hereby approve the accompanying separate financial statements set out on page 06 to 29, which give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of its separate results of operations and its separate cash flows for the year then ended, together with the notes to the separate financial statements for the year then ended, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting regime and the relevant legal regulations on preparation and presentation of financial statements.

On behalf of the Board of General Directors


Nguyen Van Chien
General Director
Ho Chi Minh City, 28 March 2025



No: 047/2025/BCKT-HT.00141

INDEPENDENT AUDITORS' REPORT

To **Shareholders, Board of Management and Board of General Directors
Vexilla Vietnam Group Joint Stock Company**

We have audited the separate financial statements of Vexilla Vietnam Group Joint Stock Company (referred to as "the Company"), prepared on 28 March 2025, as set out on page 6 to 29 including the separate statement of financial position as at 31 December 2024, the separate statement of profit or loss and the separate statement of cash flow for the fiscal year then ended and the Notes to the separate financial statements.

The Board of General Director's responsibility

The Board of General Director is responsible for the preparation of separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Accounting System for Vietnamese enterprises and legal regulations relating to the preparation and presentation of the financial statements and for such internal control as The General Director determines necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements of Sepia Company Limited 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 entity's of the financial statements that give a true and fair view 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 management, 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.

INDEPENDENT AUDITORS' REPORT (Continues)

Auditor's audit opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, the separate financial position of Vexilla Vietnam Group Joint Stock Company as at 31 December 2024 and of the results of its operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Accounting Regime and legal regulations relating to the preparation and presentation of the financial statements.



A blue ink signature of Hoang Van Hung.

PHAM QUANG KHAI

Deputy Director

Audit Practicing Registration Certificate

No: 4018-2022-009-1

AFC VIETNAM AUDITING LIMITED COMPANY – HA THANH BRANCH

Hanoi, 28 March 2025

HOANG VAN HUNG

Auditor

Audit Practicing Registration Certificate

No: 4302-2024-009-1



SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Closing Balance	Opening Balance
A. CURRENT ASSETS	100		33,894,904,251	35,757,846,479
I. Cash and cash equivalents	110	5.1	3,382,378,407	692,214,503
Cash	111		3,382,378,407	692,214,503
III. Short-term receivables	130		30,056,783,690	34,650,686,272
Short-term trade receivables	131	5.3	-	2,058,724,500
Short-term advances to suppliers	132	5.4	1,047,500,000	47,500,000
Short-term loans receivables	135	5.5	23,750,000,000	30,000,000,000
Other short-term receivables	136	5.6	5,259,283,690	2,544,461,772
IV. Inventories	140		-	-
Inventories	141		-	-
V. Other short-term assets	150		455,742,154	414,945,704
Short-term prepayments	151	5.7a	3,125,126	7,492,586
VAT deductibles	152		452,617,028	407,453,118
B. NON-CURRENT ASSETS	200		198,484,461,864	198,515,967,320
I. Long-term receivables	210		10,057,513,429	10,047,513,429
Other long-term receivables	216	5.6	10,057,513,429	10,047,513,429
II. Fixed assets	220		91,131,826	127,584,550
Intangible fixed assets	221	5.8	91,131,826	127,584,550
- Cost	222		182,263,636	182,263,636
- Accumulated depreciation	223		(91,131,810)	(54,679,086)
V. Long term financial investments	250	5.2	188,335,816,609	188,335,816,609
Investment in subsidiaries	251		18,899,000,000	18,899,000,000
Investing in other entities	253		169,459,500,000	169,459,500,000
Provision	254		(22,683,391)	(22,683,391)
VI. Other non-current assets	260		-	5,052,732
Long-term prepayments	261	5.7b	-	5,052,732
TOTAL ASSETS	270		232,379,366,115	234,273,813,799

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Code	Note	Closing Balance	Opening Balance
C. LIABILITIES	300		8,801,166,941	11,041,351,890
I. Current liabilities	310		8,801,166,941	11,041,351,890
Trade payables	311	5.9	1,982,422,845	4,065,351,781
Advances from customers	313	5.10	93,886,526	182,555,279
Payables to employees	314		-	-
Accrued expenses	315	5.11	9,438,904	78,026,164
Other current payables	319	5.12	98,143,090	98,143,090
Current loans and financial lease liabilities	320	5.13	6,600,000,000	6,600,000,000
Bonus and welfare fund	322		17,275,576	17,275,576
D. EQUITY	400		223,578,199,174	223,232,461,909
I. Owners' invested capital	410	5.14	223,578,199,174	223,232,461,909
Owner's contributed capital	411		210,000,000,000	210,000,000,000
- Ordinary shares carrying voting rights	411a		210,000,000,000	210,000,000,000
Development investment fund	418		87,934,868	87,934,868
Other owner's funds	420		136,465,222	136,465,222
Retained earnings	421		13,353,799,084	13,008,061,819
- Retained earnings accumulated to the prior year end	421a		13,008,061,819	12,305,803,902
- Retained earnings of the current year	421b		345,737,265	702,257,917
TOTAL RESOURCES	440		232,379,366,115	234,273,813,799

Preparer

Nguyen Thi Thu Huyen

Chief Accountant

Nguyen Thi Thu Huyen

Ho Chi Minh City, 28 March 2025

General Director



Nguyen Van Chien

SEPARATE STATEMENT OF PROFIT OR LOSS

For the fiscal year ended 31 December 2024

Unit: VND

INDEX	Code	Note	Current year	Prior year
Revenue from sales of goods and services rendered	01		86,058,856,460	75,047,872,433
Less deductions	02		-	-
Net revenue from sales of goods and services rendered	10	6.1	86,058,856,460	75,047,872,433
Cost of goods sold	11	6.2	84,697,396,720	73,392,224,430
Gross profit from sales of goods and services rendered	20		1,361,459,740	1,655,648,003
Financial income	21	6.3	1,330,136,412	1,203,106,093
Financial expenses	22	6.4	546,564,382	392,625,204
<i>In which: Interest expense</i>	23		-	392,625,204
Selling expenses	25		-	-
General and administration expenses	26	6.5	1,680,692,449	1,731,048,543
Operating profit	30		464,339,321	735,080,349
Other income	31	6.7	-	172,602,740
Other expenses	32	6.8	25,734,191	23,888,554
Profit from other activities	40		(25,734,191)	148,714,186
Accounting profit before tax	50		438,605,130	883,794,535
Current Corporate Income Tax	51	6.9	92,867,865	181,536,618
Deferred Corporate Income Tax	52		-	-
Net profit after tax	60		345,737,265	702,257,917

Ho Chi Minh City, 28 March 2025

Preparer

Chief Accountant

General Director





Nguyen Thi Thu Huyen

Nguyen Thi Thu Huyen

Nguyen Van Chien

SEPARATE STATEMENT OF CASH FLOWS
 For the fiscal year ended 31 December 2024
 The notes are an integral part of these financial statements

Unit: VND

INDEX	Code	Note	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		438,605,130	883,794,535
Adjustments for:				
Depreciation of fixed assets and investment real property	02		36,452,724	36,452,724
Provisions	03		-	-
Profits / losses from investment	05		(1,330,136,412)	(1,183,115,856)
Interest expense			546,564,382	392,625,204
Operating profit before changes in working capital	08		(308,514,176)	129,756,607
(Increase), decrease in receivables	09		(1,396,439,410)	50,220,566,195
(Increase), decrease in inventories	10		-	-
(Increase), decrease in account payable (Not include payables of interest expense and CIT expense)	11		(2,151,678,936)	1,881,989,915
(Increase) decrease in prepaid expenses	12		9,420,192	41,012,306
Interest paid	14		(546,401,642)	(383,349,040)
Corporate income tax paid	15		(181,536,618)	(300,535,123)
Net cashflow used in operating	20		(4,575,150,590)	51,589,440,860
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Expenditures on borrowing and purchase of debt instruments of other units	23		(15,500,000,000)	(11,000,000,000)
Amounts recovered on borrowing and repurchase of debt instruments of other units	24		21,750,000,000	3,000,000,000
Expenditures on investments in other units	25		-	(55,209,500,000)
Sums recovered from capital investments in other units	26		-	-
Interest earned, dividends and profits received	27		1,015,314,494	2,907,592,568
Net cashflow used in investing activities	30		7,265,314,494	(60,301,907,432)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Received from borrowings	33		19,800,000,000	13,200,000,000
Payment of loan principal	34		(19,800,000,000)	(6,600,000,000)
Net cashflow used in financing activities	40		-	6,600,000,000
Net cash inflows/outflows in the period	50		2,690,163,904	(2,112,466,572)
Cash and cash equivalents at beginning of the year	60		692,214,503	2,804,681,075
Cash and cash equivalents at end of the year	70	5.1	3,382,378,407	692,214,503

Ho Chi Minh City, 28 March 2025

Preparer  Nguyen Thi Thu Huyen	Chief Accountant  Nguyen Thi Thu Huyen	General Director  Nguyen Van Chien
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

1. GENERAL INFORMATION

1.1. Forms of ownership

VEXILLA Vietnam Group Joint Stock Company is a joint stock company established and operating in Vietnam under Business Registration Certificate No. 0101612880 issued by the Department of Planning and Investment of Ho Chi Minh City on 21 February 2005.

During its operation, the Company's Business Registration Certificate has been adjusted many times, and the most recent adjustment is the Joint Stock Company Business Registration Certificate No. 0101612880, registered for the 22nd change on 26 May 2023. The Business Registration Certificate was issued by the Department of Planning and Investment of Ho Chi Minh City.

According to the Business Registration Certificate, the Company's Charter capital is VND 210,000,000,000 divided into 21,000,000 shares, par value VND 10,000/share.

The Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code SVN.

1.2. Business field: Trade and investment.

1.3. Business lines:

- Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals
Details: Wholesale of rice, corn and other cereal grains Wholesale of agricultural, forestry and aquatic products (not operating at the headquarters);
- Wholesale of food;
- Wholesale of metals and metal ores.

1.4. Business cycle:

Business cycle of the Company is not exceeding 12 months.

1.5. Structure

The Headquarter of the Company is located at: Room 14.21, 14th Floor, Golden King Building, No. 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

Branch:

No.	Branch	Address	Operating status
1	Solavina Joint Stock Company Branch in Dak Lak	No 185 Giai Phong – Phuoc An Town - Krong Pak District - Dak Lak.	In the process of closing the branch
2	Solavina Joint Stock Company Branch in Kon Tum	Mang Den - Dak Long - Kon Plong District - Kon Tum.	Stopped operating, closed tax code
3	Solavina Joint Stock Company Branch in Dak Nong	Group 5 - Nghia Duc Ward - Gia Nghia City - Dak Nong.	Temporarily closed

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

No.	Branch	Address	Operating status
4	Branch of Vexilla Vietnam Group Joint Stock Company	15 floor, Viwaseen Building, No 48 To Huu Street – Trung Van Ward - Nam Tu Liem District - Ha Noi.	Active

As at 31 December 2024, the Company has 08 people (As at 31 December 2023: 06 people).

Details of Subsidiaries as at December 31, 2024, including:

No	Name	Address	% voting rights	% benefit	Main activities
1	M&S Trading Joint Stock Company	15 floor, Viwaseen Building, No 48 To Huu Street – Trung Van Ward - Nam Tu Liem District - Ha Noi.	95,31%	95,31%	Wholesale of all kinds of goods

1.6. Disclosure of information comparability in the financial statements

The Company applies consistently accounting policies in accordance with Vietnamese Accounting Regime under the Circular No. 200/2014/TT-BTC dated 22 December 2014 and relevant laws on the preparation and presentation of financial statements. Therefore, the accounting information and data that prepared on the financial statements for the fiscal year ended 31 December 2024 are comparable.

Comparative figures on this financial statement are the figures from the audited financial statements of the Company for the fiscal year ended 31 December 2023.

2. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

2.1 Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2.2 Accounting currency

The currency unit used in accounting is Vietnamese Dong ("VND"), which is also the currency used for financial reporting purposes.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Regime

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

3.2 Declaration about compliance of the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Company's Board of General Directors ensures that it has complied with the requirements of Vietnamese Accounting Standards and the guiding documents.

Separate financial statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of Vietnamese Accounting Standards and Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending Circular No. 200/2014/TT-BTC dated 22 December 2014.

4. APPLICABLE ACCOUNTING POLICIES

The Company applies major accounting policies as follows:

These separate financial statements are prepared using accounting policies that are consistent with the accounting policies applied to preparing the separate financial statements for last fiscal year.

4.1 Basis for preparing financial statements

Financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

The accompanying financial statements are not intended to reflect the financial position, result of operations and cash flow in accordance with accounting principles and practices generally accepted in countries other than Vietnam

Users of these separate financial statements should read them together with the consolidated financial statements for the year ended 31 December 2024 in order to obtain full information on the financial position, results of operations and cash flows of the Group.

4.2 Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and relevant legal regulations on the preparation and presentation of financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosure of contingent liabilities and assets at the date of the financial statements as well as the reported amounts of revenues and expenses during the financial year. Although accounting estimates are made to the best of the knowledge of the Board of General Directors, actual figures may differ from those estimates and assumptions.

4.3 Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the bank where the Company regularly trades.

Foreign exchange differences arising from these transactions are recognized in the income statement (financial income or financial expenses).

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

4.4 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

Cash equivalents are short-term investments held to maturity with a recovery or maturity of no more than 3 months from the date of investment, which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value at the reporting date.

4.5 Financial investments

Loans

Loans are measured at cost less allowance for doubtful debts. The allowance for doubtful debts on the Company's loans is made in accordance with current accounting regulations.

Investing in other entities

Investments in other entities are initially recorded at cost, including the purchase price or capital contribution plus direct costs related to the investment. Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as revenue. Dividends received in the form of shares are only recorded as the number of shares increased, not the value of the shares received.

Provision for diminution in value of investments is made when the investee incurs a loss, except when such loss was anticipated by the Company when deciding to invest. Provision for diminution in value of investments is reversed when the investee subsequently generates profits to offset the losses for which provision was previously made.

4.6 Receivables

Receivables are monitored in detail by receivable term, receivable entity, original currency and other factors according to the Company's management needs. Receivables are made according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers (independent entities from the seller, including receivables between parent companies and subsidiaries, joint ventures, and associates).
- Other receivables reflect receivables of a non-commercial nature, not related to purchase-sale transactions.

Trade receivables and other receivables which classified as accounts derived from foreign currencies must be re-evaluated according to actual exchange rates at the end of the accounting period.

Trade and other receivables are stated at cost less provision for doubtful debts. Provision for doubtful bad debts is made for each receivable based on time in which the principal is repaid according to the sale contract, (exclusive of the debt rescheduling between contracting parties); or the estimated losses that may occur.

When preparing financial statements, base on remaining term of receivables, those should be recorded the short-term accounts or long-term accounts.

4.7 Inventories

Inventories are stated at cost. Where the net realizable value is lower than the cost, they are stated at the net realizable value.

- The cost of inventories is determined as follows: including purchase costs and other directly related costs incurred in bringing the inventories to their current location and condition.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

- Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Methods of merchandise inventories valuation: The weighted average.

Accounting methods for inventories: Perpetual inventory system.

The allowance for decline in inventories shall be created according to every inventoried material or good which are decrease in net realizable value against the original cost of inventories. With regard to services in progress, the allowance for decline in inventories shall be created according to every service having their own prices. The increasing or decreasing of allowance for inventories shall be carried out at the time in which the financial statement is prepared and recorded to an increasing or decreasing in costs of goods sold.

4.8 Tangible assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the asset. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

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

Depreciation

Tangible fixed assets are depreciated using the straight-line method over their original cost and estimated useful lives.

The estimated useful lives of various types of tangible fixed assets are as follows:

- Machinery and equipment 05 - 10 year

4.9 Prepaid expenses

Prepaid expenses that are only related to the production and business costs of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in the production and business costs of the fiscal year. Expenses that have been incurred in the fiscal year but are related to the production and business results of many accounting years are recorded as long-term prepaid expenses to be gradually allocated to the business results of the following accounting years.

Allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

4.10 Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

The payables are complied with the following principles:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and the seller (an entity independent of the buyer, including payables between the parent company and subsidiaries, joint ventures, and associates);
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions

Trade and other receivables are stated at cost. Trade receivables and other receivables which classified as accounts derived from foreign currencies must be re-evaluated according to actual exchange rates at the end of the accounting period.

When preparing financial statements, based on remaining term of receivables, those should be recorded the short-term accounts or long-term accounts. If it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

4.11 Owners' equity

Owners' invested capital: This is recorded according to the amount actually contributed by shareholder.

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.

Treasury shares: When shares issued by the Company are repurchased, the amount paid, including transaction-related expenses, is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of the treasury shares is recorded in the item "Share capital surplus".

4.12 Profit Distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.13 Revenue and income

Sales revenue

Sales revenue is recognized when all five (5) conditions are simultaneously satisfied:

- (a) The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

- (c) Turnover has been determined with relative certainty;
- (d) The enterprise has gained or will gain economic benefits from the good sale transaction;
- (e) It is possible to determine the costs related to the goods sale transaction.

Income from interest on deposits and investments

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

Interest from investments is recognized when the Company has right to receive interest.

4.14 Expenses**Cost of goods sold**

Cost of goods sold and related revenues are recognized together in the same reporting period based on the matching principle and in compliance with the prudent principle. For the value of inventory lost, the cost of direct materials consumed in excess of normal level (after deducting compensation, if any) ... are recorded in the cost price of goods sold fully and in time in the incurred period.

Financial expenses

Financial expenses including the borrowing expenses. Borrowing expenses (consist of accrued expenses) incurred during a period shall be recorded and calculated operating results.

4.15 Corporate income tax

Corporate income tax includes the current corporate income tax expense and the deferred income tax.

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

Deferred income tax is the income tax payable or recoverable in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax basis. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The Company's tax reports will be examined by the tax authorities. Due to the application of tax laws to each type of business and the interpretation, understanding and acceptance in many different ways, the figures in the financial statements may differ from the figures of the tax authorities.

4.16 Segment report

Business segments include business segments and geographical segments.

A business segment is a distinguishable component of a business that is engaged in providing products or services and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

4.17 Related parties

Parties are considered to be related if one party has the ability to control the other party in making financial and operating policy decisions, or the power to participate in the financial and operating policy decisions of the other party but does not control those policies.

Related parties are described below:

- Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise. (This includes holding companies, subsidiaries and fellow subsidiaries);
- Associates;
- Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and close members of the family of any such individual;
- Key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the reporting enterprise, including directors and officers of companies and close members of the families of such individuals;
- Enterprises owned by directors or major members of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise.

5. ADDITIONAL INFORMATION TO ITEMS IN SEPARATE BALANCE SHEET**5.1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
- Cash	88,806,055	173,567,473
- Cash at banks	3,293,572,352	518,647,030
Total	<u>3,382,378,407</u>	<u>692,214,503</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

5.2. Investing in other entities

	Closing Balance		Fair value	Opening Balance		Fair value
	Cost	Provision		Cost	Provision	
	VND	VND	VND	VND	VND	VND
Investment in Subsidiaries	18,899,000,000	-		18,899,000,000	-	
- M&S Trading Joint Stock Company	18,899,000,000	-	(*)	18,899,000,000	-	(*)
Investment in other entities	169,459,500,000	-		169,459,500,000	-	
- Cyan Joint Stock Company	75,000,000,000	(20,888,560)	(*)	75,000,000,000	(20,888,560)	(*)
- Veridian Joint Stock Company (i)	21,550,000,000	(1,794,831)	(*)	21,550,000,000	(1,794,831)	(*)
- Lung Lo 5 Investment and Development JS Company (ii)	72,909,500,000	-	(*)	72,909,500,000	-	(*)
Total	188,358,500,000	(22,683,391)		188,358,500,000	(22,683,391)	

(*) As at the reporting date, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements because there are no quoted prices on the market for these financial instruments and the Vietnamese accounting standards and accounting regime for enterprises currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from their book value.

(i) According to Resolution No. 08/2024/SVN/NQ-HDQT dated 25 December 2024 of the Board of Directors on divestment of investment capital at Veridian Joint Stock Company, on 14 March 2025, the Company signed Contract No. 01-2025/HDCNCP-VXLL to transfer all of the Company's shares at Veridian Joint Stock Company to Mr. Le Hai Chau with a transfer amount of VND 21,550,000,000. At date of this report, Mr. Le Hai Chau has paid VND 5,650,000,000, the remaining amount of VND 15,900,000,000 will be paid no later than 30 May 2025.

(ii) On 25 December 2024, the Board of Management of the Company issued Resolution No. 07/2024/SVN/NQ-HDQT on the divestment of the Company's investment capital at Lung Lo 5 Investment and Development Joint Stock Company, with an expected liquidation value of VND 74,178,000,000. At date of this report, the Company is still in the process of searching for potential buyers.

- Detailed information about the Subsidiaries is presented in Note 1.5.

- Information on investments in other entities as of December 31, 2024.

No	Name	Address	% voting rights	% benefit	Main activities
1	Cyan Joint Stock Company	Thanh Nien Street, Ha My Dong B Block, Dien Duong Ward, Dien Ban Town, Quang Nam Province	15,00%	15,00%	Real estate business
2	Veridian Joint Stock Company	Thanh Nien Street, Ha Quang Dong Village, Dien Duong Ward, Dien Ban Town, Quang Nam Province, Vietnam	15,25%	15,25%	Production of non-alcoholic beverages, mineral water
3	Lung Lo 5 Investment and Development JS Company	15th Floor, Viwaseen Building, 48 To Huu, Trung Van Ward, Nam Tu Liem District, Hanoi City	17,61%	17,61%	Real estate business

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

5.3. Short-term receivables from customers

	Closing Balance	Opening Balance
	VND	VND
- B&L Transport Trading Co., Limited	-	2,058,724,500
- Others	-	-
Total	-	2,058,724,500

5.4. Short-term advance payment to suppliers

	Closing Balance	Opening Balance
	VND	VND
- VBS Investment and Trading JSC	1,000,000,000	-
- Advance payment to suppliers	47,500,000	47,500,000
Total	1,047,500,000	47,500,000

5.5. Short-term loan receivables

	Closing Balance	Opening Balance
	VND	VND
- Mr. Ha Quyet Chien (*)	13,850,000,000	19,000,000,000
- Ms. Hoang Hai Trang (**)	9,900,000,000	11,000,000,000
Total	23,750,000,000	30,000,000,000

(*) According to Loan Agreement No. 01.2022/HDVT dated 20/5/2022 and Appendix No. 06 dated 21/8/2024, the loan term is extended to 31/3/2025, interest rate is 5%/year from 01/10/2023, the collateral is 10 Houses in Southern 32 Urban Area, Tram Troi Town, Hoai Duc District, Hanoi according to the Real Estate Sales Contract between Lung Lo 5 Investment and Development Joint Stock Company and Mr. Ha Quyet Chien.

(**) According to Loan Contract No. 2012/2024/HDVT dated 26/11/2024, loan term is 120 days, interest rate is 5%/year, collateral is Deposit Contract No. 37/TT3.2/WP/HDDC/LIC5 and Deposit Contract No. 76/TT7.3/WP/HDDC/LIC5 for deposit to buy real estate at Southern 32 Urban Area, Tram Troi Town, Hoai Duc District, Hanoi according to the Real Estate Sale and Purchase Deposit Contract between Lung Lo 5 Investment and Development Joint Stock Company and Ms. Hoang Hai Trang.

As at December 31, 2024, the Company has no loans that are overdue for more than 12 months or at risk of loss.

5.6. Other receivables

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term	5,259,283,690	-	2,544,461,772	-
- Advance to employees	2,900,000,000	-	1,000,000,000	-
- Interest receivable	320,849,315	-	6,027,397	-
- BCC Interest	1,000,000,000	-	500,000,000	-
- Mr. Nguyen Hong Quang (i)	1,009,440,135	-	1,009,440,135	-
- Others	28,994,240	-	28,994,240	-
Long-term	10,057,513,429	-	10,047,513,429	-
- Deposit	57,513,429	-	47,513,429	-
- Foveris JSC (ii)	10,000,000,000	-	10,000,000,000	-
Total	15,316,797,119	-	12,591,975,201	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

- (i) According to the Minutes of the Board of General Directors' Meeting No. 11.10/2019/BB-HDQT dated 11/10/2019, the Board of General Directors agreed on the settlement of old debts, assigning Mr. Nguyen Hong Quang - Former Chairman of the Board of Management (resigned on 04/9/2019) to directly take charge of and continue to settle the Company's debts and tax obligations that existed before 11/10/2019. According to the Minutes of Agreement dated 31/12/2021 between Mr. Nguyen Hong Quang and the Company, Mr. Nguyen Hong Quang committed to pay all of the above debts to the Company by 31/12/2023. At date of this report, Mr. Nguyen Hong Quang has paid the amount of VND 1,009,440,000.
- (ii) Receivable from Foveris Joint Stock Company (Foveris) under BCC No. 0812/HDHT dated 08/12/2022, Appendix No. 01 dated 12/6/2023 and Appendix No. 02 dated 01/10/2023 signed between the Company and Foveris. The Company contributes VND 10 billion to serve research work, promote and complete legal procedures for 6.7 hectares of the Project area for growing medicinal plants and aquaculture in Hung Tam Village, Hung An Commune, Bac Quang District, Ha Giang Province. In 2024, the Company will receive 5% of the profit on the actual contributed amount.

5.7. Prepaid expenses

	Closing balance	Opening balance
	VND	VND
a) Short-term		
- Tools and supplies	3,125,126	7,492,586
- Others	-	-
Total	3,125,126	7,492,586
b) Long-term		
- Tools and supplies	-	-
- Others	-	5,052,732
Total	-	5,052,732

5.8. Tangible fixed assets

Items	Machinery and equipment	Total
	VND	VND
Cost		
At as 01/01/2024	182,263,636	182,263,636
Purchased during the year	-	-
At as 31/12/2024	182,263,636	182,263,636
Accumulated depreciation		
At as 01/01/2024	54,679,086	54,679,086
Depreciation during the year	36,452,724	36,452,724
At as 31/12/2024	91,131,810	91,131,810
Book value		
As at 01/01/2024	127,584,550	127,584,550
As at 31/12/2024	91,131,826	91,131,826

- Book value at the end of the year of tangible fixed assets used as mortgage or pledge to secure loans: 0 VND
- Cost of fixed assets at the end of the year that have been fully depreciated but are still in use: 0 VND
- Cost of fixed assets at the end of the period awaiting liquidation: 0 VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

5.9. Payable to Suppliers

a) Short-term Payable to Suppliers

	Closing balance		Opening balance	
	Debt value	Capable of paying debt	Debt value	Capable of paying debt
	VND	VND	VND	VND
- Krong Buk Commune Agricultural Cooperative	453,900,000	453,900,000	453,900,000	453,900,000
- EaYieng Commune Agricultural Cooperative	323,000,000	323,000,000	323,000,000	323,000,000
- Mr. Vu Van Tinh	446,640,000	446,640,000	446,640,000	446,640,000
- VBS Investment and Trading JSC	-	-	2,071,882,800	2,071,882,800
- Others	758,882,845	758,882,845	769,928,981	769,928,981
Total	1,982,422,845	1,982,422,845	4,065,351,781	4,065,351,781

b) Overdue debt

	Closing balance		Opening balance	
	Debt value	Capable of paying debt	Debt value	Capable of paying debt
	VND	VND	VND	VND
- Krong Buk Commune Agricultural Cooperative	453,900,000	453,900,000	453,900,000	453,900,000
- EaYieng Commune Agricultural Cooperative	323,000,000	323,000,000	323,000,000	323,000,000
- Mr., Vu Van Tinh	446,640,000	446,640,000	446,640,000	446,640,000
- Others	353,940,000	353,940,000	353,940,000	353,940,000
Total	1,577,480,000	1,577,480,000	1,577,480,000	1,577,480,000

The Company has no trade payables to related parties at the beginning and end of the year.

At the beginning and end of the year, the Company is not at risk of not being able to pay these payables. These payables are outstanding because the Company's branches are in the process of dissolution procedures, so there is no payment plan yet.

5.10. Taxes and payables to the State Budget

	Opening balance	Payable amount	Paid amount	Closing balance
	VND	VND	VND	VND
Corporate income tax	182,555,279	92,867,865	181,536,618	93,886,526
Personal income tax	-	3,181,818	3,181,818	-
Other taxes	-	22,658,352	22,658,352	-
Total	182,555,279	118,708,035	207,376,788	93,886,526

5.11. Accrued expenses

	Closing balance	Opening balance
	VND	VND
Interest	9,438,904	9,276,164
Others	-	68,750,000
Total	9,438,904	78,026,164

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

5.12. Other short-term payables

	Closing balance	Opening balance
	VND	VND
Union fees	39,710,450	39,710,450
Social insurance	7,247,603	7,247,603
Health insurance	858,684	858,684
Unemployment insurance	326,353	326,353
Dividends payable	50,000,000	50,000,000
Others	-	-
Total	98,143,090	98,143,090

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

5.13. Loans and financial leases

	Closing balance		During the period		Opening balance	
	Debt value	Capable of paying debt	Increased	Decreased	Debt value	Capable of paying debt
	VND	VND	VND	VND	VND	VND
a. Short-term loans	6,600,000,000	6,600,000,000	19,800,000,000	19,800,000,000	6,600,000,000	6,600,000,000
- Short-term loans	6,600,000,000	6,600,000,000	19,800,000,000	19,800,000,000	6,600,000,000	6,600,000,000
+ Tien Phong Bank (*)	6,600,000,000	6,600,000,000	19,800,000,000	19,800,000,000	6,600,000,000	6,600,000,000
- Long term loan due	-	-	-	-	-	-
b. Long-term loan	-	-	-	-	-	-
Total	6,600,000,000	6,600,000,000	19,800,000,000	19,800,000,000	6,600,000,000	6,600,000,000

(*) Loan at Tien Phong Bank under Credit Contract No. 126/2024/HDTĐ/HHA dated 24/5/2024 with a maximum total credit limit of no more than VND 10,000,000,000, the loan interest rate is fixed for the first 3 months at 8.7% and is adjusted periodically every 3 months. The purpose of the loan is to pay for the purchase of goods for suppliers who have reached the payment deadline. The loan amount is secured by the assets of a third party.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

5.14. Equity

a) Equity Table

	Owner's equity	Development Investment Fund	Other Funds	Retained earnings	Total
	VND	VND	VND	VND	VND
PRIOR YEAR					
01/01/2023	210,000,000,000	87,934,868	136,465,222	12,365,759,559	222,590,159,649
Profit	-	-	-	702,257,917	702,257,917
Other decreased	-	-	-	(59,955,657)	(59,955,657)
31/12/2023	210,000,000,000	87,934,868	136,465,222	13,008,061,819	223,232,461,909
CURRENT YEAR					
01/01/2024	210,000,000,000	87,934,868	136,465,222	13,008,061,819	223,232,461,909
Profit	-	-	-	345,737,265	345,737,265
Other decreased	-	-	-	-	-
31/12/2024	210,000,000,000	87,934,868	136,465,222	13,353,799,084	223,578,199,174

Details of shareholder:

	Closing balance	Opening balance
	VND	VND
MYA Capital Financial Investment Group Co., Limited	20,000,000,000	20,000,000,000
Hoang Gia Holding Investment and Development Company Limited	50,000,000,000	50,000,000,000
Mr. Truong Huy Tam	-	12,699,000,000
Other shareholders	140,000,000,000	127,301,000,000
Total	210,000,000,000	210,000,000,000

b) Capital transactions with owners and dividend and profit distribution

	Current year	Prior year
	VND	VND
Owner's equity		
- Opening balance	210,000,000,000	210,000,000,000
- Increased	-	-
- Decreased	-	-
- Closing balance	210,000,000,000	210,000,000,000
Dividends distributed	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

c) Stocks

	Closing balance	Opening balance
	<i>Stocks</i>	<i>Stocks</i>
Number of stocks registered for issuance	21,000,000	21,000,000
Number of stocks sold to the public	21,000,000	21,000,000
Common stock	21,000,000	21,000,000
Preferred stock	-	-
Number of stocks bought back	-	-
Common stock	-	-
Preferred stock	-	-
Number of stocks circulated	21,000,000	21,000,000
Common stock	21,000,000	21,000,000
Preferred stock	-	-

Par value: 10.000 VND

d) Dividends

Dividends declared after the year end

- Dividends declared on common stock: none

- Dividends declared on preferred stock: none

Unrecorded cumulative preferred stock dividends: none

6. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

6.1. Total sales and service revenue

	Current year	Prior year
	VND	VND
Sale revenue	85,558,856,460	74,547,872,433
Revenue from business cooperation	500,000,000	500,000,000
Total	86,058,856,460	75,047,872,433

The company did not have any transactions of purchase and sale of goods with related parties current year and prior year.

6.2. Cost of goods sold

	Current year	Prior year
	VND	VND
Cost of goods sold	84,697,396,720	73,392,224,430
Total	84,697,396,720	73,392,224,430

6.3. Financial operating incomes

	Current year	Prior year
	VND	VND
Interest	1,330,136,412	1,183,115,856
Overdue interest	-	19,990,237
Total	1,330,136,412	1,203,106,093

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

6.4. Financial expenses

	Current year	Prior year
	VND	VND
Interest	546,564,382	392,625,204
Others	-	-
Total	546,564,382	392,625,204

6.5. General and administrative expenses

	Current year	Prior year
	VND	VND
Staff	1,000,291,439	747,976,000
Material	15,384,297	-
Tool	36,452,724	51,092,745
Depreciation	9,483,500	36,452,724
Taxes, fees and charges	619,080,489	15,455,295
Outside services rendered	1,000,291,439	880,071,779
Others	-	-
Total	1,680,692,449	1,731,048,543

6.6. Production and business expenses by factor

	Current year	Prior year
	VND	VND
Material	15,384,297	51,092,745
Staff	1,000,291,439	747,976,000
Depreciation	36,452,724	36,452,724
Outside services rendered	619,080,489	880,071,779
Others	9,483,500	15,455,295
Total	1,680,692,449	1,731,048,543

6.7. Other incomes

	Current year	Prior year
	VND	VND
Fines	-	172,602,740
Others	-	-
Total	-	172,602,740

6.8. Other expenses

	Current year	Prior year
	VND	VND
Fines	25,734,191	23,888,554
Total	25,734,191	23,888,554

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

6.9. Current corporate income tax expense

	Note	Current year	Prior year
		VND	VND
Corporate income tax expense calculated on current year taxable income		92,867,865	181,536,618
Adjust corporate income tax expense of previous years into current income tax expense of this year		-	-
Total current corporate income tax expense	(i)	92,867,865	181,536,618
		Current year	Prior year
		VND	VND
(i) Details of CIT tax expenses			
Profit before tax		438,605,130	883,794,535
Adjust increase		25,734,191	23,888,554
Adjust decrease		-	-
Taxable income		464,339,321	907,683,089
CIT Tax rate		20%	20%
Corporate income tax expense calculated on current year taxable income		92,867,865	181,536,618
Current corporate income tax expense		92,867,865	181,536,618

6.10. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

7. OTHER INFORMATION**7.1 Events subsequent to the balance sheet date**

According to Resolution No. 08/2024/SVN/NQ-HDQT dated 25 December 2024 of the Board of Directors on divestment of investment capital at Veridian Joint Stock Company, on 14 March 2025, the Company signed Contract No. 01-2025/HDCNCP-VXLL to transfer all of the Company's shares at Veridian Joint Stock Company to Mr. Le Hai Chau with a transfer amount of VND 21,550,000,000. At date of this report, Mr. Le Hai Chau has paid VND 5,650,000,000, the remaining amount of VND 15,900,000,000 will be paid no later than 30 May 2025.

As stated in Note 5.6, on 25 March 2025, Mr. Nguyen Hong Quang paid VND 1,009,440,000 of other receivables.

In addition to the above events, there have been no significant events occurring after the balance sheet date on 31 December 2024, which would require adjustments or disclosures to be made in the financial statements.

7.2 Related parties**a) Related parties**

TT	Name	Relationship
1	M&S Trading Joint Stock Company	Subsidiary
2	Mr. Michael Marc Lee	Key Management Member
3	Mr. Nguyen Van Chien	Key Management Member

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

4	Mr. Nguyen Ngoc Thuyen	Key Management Member
5	Mr. Callum Fraser	Key Management Member
6	Ms. Truong Dieu Huong	Key Management Member
7	Ms. Nguyen Thi Thu Huyen	Key Management Member

b) Significant transactions with key management members and related individuals

Key management members and related individuals include: members of the Board of General Directors, the Board of Management, the Chief Accountant and close family members of these individuals.

Significant transactions with key management members and related individuals are as follows:

Salary, bonus, allowance, remuneration

Name	Relationship	Current year VND	Prior year VND
Mr. Nguyen Van Chien	Key Management Member	125,690,000	111,378,000
Ms. Nguyen Thi Thu Huyen	Chief Accountant	122,840,000	109,767,000

c) Significant transactions with other related parties

Name	Relationship	Current year VND	Prior year VND
M&S Trading JSC	Subsidiary		
Contribute more capital		-	4,000,000,000

d) Receivables and payables to related parties:

As of December 31, 2024, the Company has no receivables or payables to related parties.

7.3 Re-presentation

The Company has re-presented some corresponding indicators on the statement of profit or loss due to reclassification of fixed profit sharing business cooperation revenue from financial revenue to sales and service revenue.

Statement of profit or loss

Code	Item	Year 2023 (presented)	Adj	Year 2023 (re-presented)
01	Revenue from sales of goods and services rendered	74,547,872,433	500,000,000	75,047,872,433
21	Financial income	1,703,106,093	(500,000,000)	1,203,106,093

Statement of cash flows

Code	Item	Year 2023 (presented)	Adj	Year 2023 (re-presented)
05	Profits/losses from investment	(1,683,115,856)	500,000,000	(1,183,115,856)
09	(Increase), decrease in receivables	50,720,566,195	(500,000,000)	50,220,566,195

The restatement of the above comparative information is to classify the data to ensure consistency with the data and the nature of the economic transactions. The Board of General Directors believes that the restatement will provide more useful information to readers.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

For the fiscal year ended 31 December 2024

The notes are an integral part of these financial statements

7.4 Segment reporting

Information on assets, revenue, and operating results by segment is presented in the Consolidated Financial Statements.

Ho Chi Minh City, 28 March 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Thu Huyen

Nguyen Thi Thu Huyen

Nguyen Van Chien