

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31/12/2024

DUA FAT GROUP JOINT STOCK COMPANY

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DUA FAT GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31/12/2024

The Board of Directors and the Board of Management of Dua Fat Group Joint Stock Company (hereinafter referred to as "the Company") have the honor of submitting this Report together with the audited Separate Financial Statements for the financial year ended 31 December 2024.

1. General information about the Company

Establishment

Dua Fat Group Joint Stock Company was established and operates under the Business Registration Certificate for a Joint Stock Company No. 0104008162, issued on 29 June 2009 by the Business Registration Office of Hanoi Authority for Planning and Investment and the 13th amended Certificate was on 25 February 2022.

Form of ownership

Joint Stock Company

The Company's business activities

Construction, services, trade.

Transaction name in English: DUA FAT GROUP JOINT STOCK COMPANY

In short: DUA FAT GROUP., JSC

Securities code: DFF (UpCom)

Head office: No. 15, Row house 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam.

2. Financial position and operating results

The Company's financial position and the results of its operation are presented in the accompanying Separate Financial Statements.

3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and to the date of the Separate Financial Statements are:

Board of Directors

Mr.	Le Duy Hung	Chairman
Mr.	Nguyen Canh Trung	Member
Ms.	Nguyen Thi Thuy Linh	Member

Board of Supervisors

Mr.	Tran Minh Duc	Head of the Board of Supervisors	
Mr.	Cao Ngoc Thu	Member	Appointed on 25/6/2024
Mr.	Tran Trung Hai	Member	Resigned on 25/6/2024
Mr.	Nguyen Trong Hung	Member	

Board of Management and Chief Accountant

Mr.	Dam Van Ly	General Director	Resigned on 01/4/2024
Mr.	Do Quoc Phuong	General Director	Appointed on 02/12/2024
Mr.	Do Quoc Phuong	Deputy General Director	Until 02/12/2024
Mr.	Dinh Tien Dung	Deputy General Director	Resigned on 01/6/2024
Ms.	Nguyen Thu Hien	Chief Accountant	Appointed on 09/4/2025
Mr.	Nguyen Trong Tai	Chief Accountant	Resigned on 09/4/2025

DUA FAT GROUP JOINT STOCK COMPANY

REPORT OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

For the financial year ended 31/12/2024

3. Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant (continued)

Legal representative of the Company during the year and to the date of the Separate Financial Statements:

Mr. Le Duy Hung Chairman

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended 31 December 2024.

5. Commitment of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for the preparation of the Separate Financial Statements which give a true and fair view of the financial position of the Company as at 31 December 2024, the results of its operation and the cash flows for the financial year ended 31 December 2024. In order to prepare these Separate Financial Statements, the Board of Directors and Board of Management have considered and complied with the following matters:

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

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

6. Confirmation

The Board of Directors and the Board of Management, in their opinion, confirmed that the Separate Financial Statements including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended 31 December 2024.

The Company's Separate Financial Statements are prepared in compliance with the Vietnamese Accounting Standards and Vietnamese Accounting Regime.

For and on behalf of the Board of Directors and Board of Management,



Le Duy Hung
Chairman of the Board of Directors

Hanoi, 08 May 2025

No. B0525058-R/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, Board of Directors and Board of Management
Dua Fat Joint Stock Company

We have audited the accompanying Separate Financial Statements of Dua Fat Joint Stock Company as prepared on 08 May 2025 from pages 05 to 38, which comprise the Separate Balance Sheet as at 31 December 2024, the Separate Income Statement, the Separate Cash Flow Statement for the financial year ended 31 December 2024 and the Notes to the Separate Financial Statements.

Responsibility of the Board of Directors and Board of Management

The Board of Directors and Board of Management are responsible for the preparation and fair presentation of the Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the Separate Financial Statements and also for the internal control which the Board of Directors and Board of Management consider necessary for the preparation and fair presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the Separate 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 standards and requirements and plan and perform the audit to obtain reasonable assurance whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Separate 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 presentation of the Separate Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 and Board of Management as well as evaluating the overall presentation of the Separate Financial Statements.

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

Basis for qualified audit opinion

As at 31 December 2024, we were unable to witness the physical counting of cash on hand as we have not been appointed as the Company's auditor. We were also unable to perform alternative audit procedures. Therefore, we cannot confirm the existence of cash balances as at December 31, 2024 and the possible impacts on other indicators in the Financial Statements.

As mentioned in Notes V.6, V.14, V.19 and VIII.1, in 2024, Bao Viet Securities Joint Stock Company has sold 11,358,900 shares of Mr. Le Duy Hung - The Company's Chairman of the Board of Directors and related persons under the share mortgage contracts to secure the Company's bond issuances. At the same time, as disclosed in Note V.6, the Company recorded receivables of VND 90,000,000,000 from Mr. Le Duy Hung, Mr. Le Van Thinh and Ms. Tran Thi Hong Nhung for the advance payment of debt obligations corresponding to the value of the foreclosed shares. Currently, the Company has not yet fully determined its debt obligations to the individuals whose shares were forced sold, as mentioned above, because there is no agreement regarding the transfer price when the shares were sold. As a result, the Auditor cannot estimate the impact of this matter on the items on the Company's 2024 Financial Statements until an agreement is reached between the parties involved.

Basis for qualified audit opinion (continued)

As at 31 December 2024, the Company is monitoring the receivables of VND 112,631,690,843 from Trung Nam Ca Na International Port Joint Stock Company and the work in progress of VND 240,735,173,011 of Trung Nam Ca Na International Port Project. At the time of the audit, the above debt was overdue and the Trung Nam Ca Na International Port project was temporarily suspended. Meanwhile, during the year, the Company offset an amount of VND 129,934,456,020 against the receivables from Trung Nam Ca Na International Port Joint Stock Company to the Trading, Service and Tourism Joint Stock Company based on the three-party debt transfer minutes. We cannot assess the recoverability of the two above-mentioned debts as well as the recoverability of the work in progress of the above project.

As at 31 December 2024, we have not yet collected full debt confirmation letters for the following items: Trade receivable of VND 252,252,599,612; Prepayments to suppliers of VND 48,459,805,692; Trade payables of VND 184,436,579,697; Advances from customers of VND 6,147,030,399; Borrowings and finance lease liabilities of VND 132,612,276,804. Therefore, we do not have sufficient basis to express an opinion on these items in the Financial Statements for the financial year then ended.

As at 31 December 2024, the Company still has outstanding loans with Le Gia Logistics Joint Stock Company and Vinh Hoa Company Limited, the balances are VND 35,000,000,000 and VND 3,227,000,000, respectively. At the time of disbursement of these loans, Le Gia Logistics Joint Stock Company and Vinh Hoa Company Limited are related organizations of the Company's shareholders, therefore the above loan transaction is not in accordance with the provisions of Article 293 of Decree 155/2020/ND-CP dated December 31, 2020.

As at 31 December 2024, the Company's Separate Financial Statements reflected a total short-term liabilities exceeding short-term assets by VND 144,289,151,214, accumulated loss of VND 562,169,469,197, total principal and interest of overdue unpaid borrowings and finance lease liabilities of VND 1,196,274,985,123, total value of bad debts provisioned of VND 702,047,435,824, the number of employees has decreased by 70% compared to the same period. These matters indicate significant uncertainties that may cast doubt on the Company's ability to continue as a going concern. We are unable to obtain audit evidence to confirm whether the going concern assumption is appropriate for the preparation and presentation of the Company's Separate Financial Statements for the year 2024.

Qualified audit opinion

In our opinion, except for the effects of the matter described in "Basis for qualified audit opinion" paragraph, the Financial Statements give a true and fair view, in all material respects, on the financial position of Dua Fat Joint Stock Company as at 31 December 2024 as well as its operating results and cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and other relevant statutory requirements related to preparation and presentation of the Financial Statements.

Other matter

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, ^{8th} May 2025

Branch of MOORE AISC Auditing and informatics Services Co., Ltd



Nguyễn Thanh Tùng

Deputy Director

Audit Practicing Registration Certificate

No. 4981-2024-005-1

Issued by Vietnam's Ministry of Finance



Phan Cong Van

Auditor

Audit Practicing Registration Certificate

No. 5298-2021-005-1

Issued by Vietnam's Ministry of Finance

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		2,310,227,820,439	2,627,449,654,241
I. Cash and cash equivalents	110	V.01	4,360,542,034	23,752,976,417
1. Cash	111		4,360,542,034	23,752,976,417
II. Short-term receivables	130		1,522,924,426,954	1,758,743,108,252
1. Short-term trade receivables	131	V.03	983,231,547,645	1,061,879,304,925
2. Short-term prepayments to suppliers	132	V.04	638,619,797,841	626,858,899,607
3. Short-term loan receivables	135	V.05	38,227,000,000	88,227,000,000
4. Other short-term receivables	136	V.06	112,819,201,096	16,697,724,782
5. Provision for short-term doubtful receivables	137	V.07	(249,973,119,628)	(34,919,821,062)
III. Inventories	140	V.08	757,345,892,652	791,692,895,578
1. Inventories	141		757,345,892,652	791,692,895,578
IV. Other current assets	150		25,596,958,799	53,260,673,994
1. Short-term prepaid expenses	151	V.13	542,777,632	720,095,603
2. Deductible value added tax	152		25,054,181,167	52,540,578,391
B. LONG-TERM ASSETS	200		980,773,798,234	1,327,103,272,401
I. Long-term receivables	210		28,259,983,557	63,320,303,713
1. Other long-term receivables	216	V.06	28,259,983,557	63,320,303,713
II. Fixed assets	220		774,875,342,728	1,082,352,514,260
1. Tangible fixed assets	221	V.10	637,180,186,037	901,069,702,339
- Cost	222		1,042,948,932,463	1,253,137,922,648
- Accumulated depreciation	223		(405,768,746,426)	(352,068,220,309)
2. Finance lease fixed assets	224	V.11	134,779,210,046	178,366,865,274
- Cost	225		165,982,204,868	208,333,411,770
- Accumulated depreciation	226		(31,202,994,822)	(29,966,546,496)
3. Intangible fixed assets	227	V.12	2,915,946,645	2,915,946,647
- Cost	228		11,299,505,004	11,299,505,004
- Accumulated amortization	229		(8,383,558,359)	(8,383,558,357)
III. Long-term assets in progress	240	V.09	161,738,313,493	149,202,011,176
1. Construction in progress	242		161,738,313,493	149,202,011,176
IV. Long-term financial investments	250	V.02	763,851,739	797,437,032
1. Investments in subsidiaries	251		900,000,000	900,000,000
2. Provisions for long-term financial investments	254		(136,148,261)	(102,562,968)
V. Other long-term assets	260		15,136,306,717	31,431,006,220
1. Long-term prepaid expenses	261	V.13	15,136,306,717	31,431,006,220
TOTAL ASSETS	270		3,291,001,618,673	3,954,552,926,642

SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		3,053,171,087,870	3,254,178,352,407
I. Current liabilities	310		2,454,516,971,653	1,952,503,663,891
1. Short-term trade payables	311	V.15	518,932,616,324	434,764,215,150
2. Short-term advances from customers	312	V.16	13,925,460,885	100,174,505,896
3. Taxes and payables to the State	313	V.17	18,383,826,682	18,403,015,660
4. Short-term accrued expenses	315	V.18	429,605,436,803	208,132,338,140
5. Other short-term payables	319	V.19	42,321,400,095	22,478,297,726
6. Short-term borrowings and finance lease liabilities	320	V.14	1,431,264,766,114	1,168,467,826,569
7. Bonus and welfare fund	322		83,464,750	83,464,750
II. Long-term liabilities	330		598,654,116,217	1,301,674,688,516
1. Long-term trade payables	331	V.15	-	301,721,293,860
2. Other long-term payables	337	V.19	200,000,000	410,000,000
3. Long-term borrowings and finance lease liabilities	338	V.14	598,454,116,217	999,543,394,656
D. OWNERS' EQUITY	400		237,830,530,803	700,374,574,235
I. Owners' equity	410	V.20	237,830,530,803	700,374,574,235
1. Owners' contributed capital	411		800,000,000,000	800,000,000,000
<i>Common shares with voting rights</i>	411a		800,000,000,000	800,000,000,000
2. Undistributed profit after tax	421		(562,169,469,197)	(99,625,425,765)
<i>Undistributed profit accumulated to the end of the previous year</i>	421a		(99,625,425,765)	99,045,122,653
<i>Undistributed profit after tax of the current year</i>	421b		(462,544,043,432)	(198,670,548,418)
TOTAL RESOURCES	440		3,291,001,618,673	3,954,552,926,642



Nguyen Thu Hien

Preparer

Hanoi, 08 May 2025



Nguyen Thu Hien

Chief Accountant



Le Duy Hung

Chairman of the Board of Directors



SEPARATE INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	VI.1	294,137,338,472	740,606,929,183
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		294,137,338,472	740,606,929,183
4. Cost of goods sold	11	VI.2	302,406,639,079	660,190,379,256
5. Gross profit from goods sold and services rendered	20		(8,269,300,607)	80,416,549,927
6. Financial income	21	VI.3	10,103,107,614	1,565,480,425
7. Financial expenses	22	VI.4	240,039,266,512	225,392,148,985
In which: Interest expense	23		227,084,869,106	222,716,931,636
8. Selling expenses	25		-	-
9. General and administrative expenses	26	VI.5	229,538,123,643	60,638,953,136
10. Net profit from operating activities	30		(467,743,583,148)	(204,049,071,769)
11. Other income	31	VI.6	19,364,799,781	9,474,498,609
12. Other expenses	32	VI.7	14,165,260,065	4,095,975,258
13. Other profit	40		5,199,539,716	5,378,523,351
14. Total accounting profit before tax	50		(462,544,043,432)	(198,670,548,418)
15. Current Corporate income tax expense	51	VI.9	-	-
16. Deferred Corporate income tax expense	52		-	-
17. Profit after Corporate income tax	60		(462,544,043,432)	(198,670,548,418)



Nguyen Thu Hien
Preparer
Hanoi, 08 May 2025



Nguyen Thu Hien
Chief Accountant



Le Duy Hung
Chairman of the Board of Directors

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(462,544,043,432)	(198,670,548,418)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.10-12	99,753,255,910	118,219,932,827
- Provisions	03		215,086,883,859	22,391,823,872
- Gain/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		12,920,812,113	13,515,879,870
- Gains/losses from investing activities	05		(29,467,901,972)	(7,011,887,467)
- Interest expense	06	VI.4	227,084,869,106	222,716,931,636
3. Profit from operating activities before changes in working capital	08		62,833,875,584	171,162,132,320
- Increase (-), decrease (+) in receivables	09		306,338,689,538	(273,938,399,296)
- Increase (-), decrease (+) in inventories	10		34,347,002,926	75,405,941,051
- Increase (+), decrease (-) in payables (Other than interest payable, income tax payable)	11		(309,547,475,985)	99,856,609,422
- Increase (-), decrease (+) in prepaid expenses	12		16,472,017,474	20,994,446,998
- Interest expense paid	14		(4,965,399,860)	(108,478,827,593)
- Other payments for operating activities	17		-	(112,700,000)
Net cash flows from operating activities	20		105,478,709,677	(15,110,797,098)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(1,577,366,667)	(302,463,589,787)
2. Proceeds from liquidation and resale of fixed assets and other long-term assets	22		9,446,296,296	178,542,752,118
Loans to and payments for purchase of debt instruments				
3. of other entities	23		(73,500,000,000)	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		73,500,000,000	-
5. Proceeds from divestment in other entities	26		-	38,115,000,000
6. Proceeds from loan interest, dividends and profit received	27		5,552,265,205	821,688,644
Net cash flows from investing activities	30		13,421,194,834	(84,984,149,025)


SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		192,096,721,491	655,036,265,378
2. Repayments of loan principal	34		(330,269,060,385)	(535,604,577,813)
3. Repayment of finance lease principal	35		(120,000,000)	(46,793,535,298)
Net cash flows from financing activities	40		(138,292,338,894)	72,638,152,267
Net cash flows in the year (50 = 20+ 30 + 40)	50		(19,392,434,383)	(27,456,793,856)
Cash and cash equivalents at the beginning of the year	60		23,752,976,417	51,209,770,273
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	4,360,542,034	23,752,976,417



Nguyen Thu Hien
 Preparer
 Hanoi, 08 May 2025



Nguyen Thu Hien
 Chief Accountant



Le Duy Hung
 Chairman of the Board of Directors

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment:**

Dua Fat Group Joint Stock Company was established and operates under the Business Registration Certificate for a Joint Stock Company No. 0104008162, issued on 29 June 2009 by the Business Registration Office of Hanoi Authority for Planning and Investment and the 13th amended Certificate was on 25 February 2022.

Form of ownership:

Joint Stock Company

Transaction name in English: DUA FAT GROUP JOINT STOCK COMPANY

In short: DUA FAT GROUP., JSC

Securities code: DFF (UpCom)

Head office: No. 15, Row house 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi City, Vietnam.

2. Business sector:

Construction, services, trade.

3. Principal business lines

The Company's principal activities are:

- Construction of civil, industrial, transport and irrigation works;
- Buying, selling, and leasing of machinery, construction equipment, and vehicles.
- Wholesale of construction materials.

4. Normal operating cycle

For service and trading activities, it is less than 12 months, and for construction activities, it depends on the construction period of each project under the contract signed between the Company and the Investor.

5. Characteristics of business operations during the fiscal year that affect the Financial Statements

The Company's commercial and construction revenue focuses on a number of large customers at the Hoa Phat Dung Quat Port and Trung Nam Ca Na International Port projects. In 2024, investors of these projects are facing difficulties in capital sources due to the general economic recession. Therefore, the Company's commercial and construction revenue in 2024 decreased sharply, and receivables related to the above projects also encountered difficulties in collection.

6. Total employees as at 31 December 2024: 41 persons. (as at 31 December 2023 :136 persons).**7. Enterprise's structure****7.1. List of subsidiaries**

As at 31 December 2024, the Company has one (01) directly owned subsidiary as follows:

<i>Name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Dua Fat Technology Joint Stock Company	No. 30, Row House 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi	Architectural and engineering consulting activities	90%	90%	90%

7.2. List of affiliated units without legal status and dependent accounting

Branch of Dua Fat Group Joint Stock Company - Ninh Binh City
 Address: Hamlet 12, Kim Tan Commune, Kim Son District, Ninh Binh Province, Vietnam
 Main activities: Construction of civil, industrial, traffic and irrigation works

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024**Unit: VND***II. FINANCIAL YEAR AND CURRENCY UNIT USED IN ACCOUNTING****1. Financial year**

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

2. Reporting currency

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

III. APPLIED ACCOUNTING STANDARDS AND REGIME**1. Applied accounting regime**

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

2. Disclosure of compliance with Vietnamese Accounting Standards and Regime

We conducted our accounting under Vietnamese Accounting Standards, Vietnamese Accounting Regime and other relevant statutory regulations. The Separate Financial Statements are presented in a true and fair view of the Company's financial position and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements complies with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the Financial Statements.

IV. APPLIED ACCOUNTING POLICIES**1. Types of exchange rates applied in accounting**

The Company converts foreign currencies into Vietnamese Dong based on actual exchange rate and book rate.

Principle for determining actual exchange rates

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be included in the operating result.

Principles for determining accounting book rate

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payments in foreign currencies, the Company uses the moving weighted average exchange rate.

2. Principles for recording cash

Cash includes cash on hand, demand deposits, and cash in transit.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024**Unit: VND***3. Principles for accounting financial investments****Principles for accounting loans**

Loans comprise amounts under contracts, or loan agreements between two parties with the purpose of earning periodic interest and are recognized at cost, net of any provisions for doubtful debts. Provisions for doubtful receivables on loans are made based on the estimated loss value that is overdue or not overdue but may not be recoverable due to the insolvency of debtors.

Principles of recording financial investments in subsidiaries

The investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiaries' operation. When the Company ceases to control the subsidiaries, the investment in the subsidiaries will be written down.

Provision for loss of investments in subsidiaries, and associates is made when the investee suffers from loss leading to possible loss of capital of investor or the value of the investments is devalued. The basis for making provisions is based on the consolidated financial statements of the investee (if it is a parent company), and the investee's financial statements (if it is an independent enterprise without subsidiaries).

4. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

5. Principles of recording inventories

Principle of recording inventories: Inventories are stated at cost less the provision for the devaluation of obsolete and deteriorated inventories.

Cost of inventories is determined as follows:

- Raw materials and merchandise: consists of purchase cost and transportation costs, and other direct costs incurred to bring inventory to its present location and condition.
- Work-in-progress: include direct material costs, direct labor costs, and manufacturing overhead costs incurred during the construction of unfinished construction projects...

Method of calculating value of inventories: Monthly weighted average cost.

Method of accounting for the inventories: Perpetual method

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Principles for recording and depreciating fixed assets**Principles for recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenses incurred after initial recognition are capitalized when they have resulted in an increase in the future economic benefits from the use of those tangible fixed assets. The expenses which do not meet the above conditions are expensed in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Principles for recording intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of an intangible fixed asset comprises all expenditures incurred by the Company to bring the asset to its working condition and location for its intended use.

Principles of recording finance lease fixed assets

Principles for recognizing finance lease fixed assets: Finance lease fixed assets are recorded at cost less accumulated amortization. The cost of finance lease fixed assets is the lower of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments plus any direct costs incurred at the inception of the lease. All other leases that are not finance leases are considered operating leases.

Method of depreciating fixed assets

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

- Buildings, structures	10 - 25 years
- Machinery and equipment	05 - 20 years
- Means of transportation	06 - 10 years
- Office equipment	02 - 10 years
- Other assets	04 - 05 years
- Management software	03 years

7. Principles for recording construction in progress

Construction in progress is stated at the cost. These are all necessary costs for purchasing fixed assets, building, or repairing, improving, extending or equipping the works such as expenses of construction, equipment, compensation, support and residence, project management, consultancy on construction investment and other expenses.

These costs are capitalized to increase asset value when the project is completed, the overall acceptance is finished and the assets are handed over and put into a ready-to-use state.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

8. Principles for recording prepaid expenses

The Company's prepaid expenses include actual expenses incurred but related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following: Insurance expenses (fire insurance, vehicle insurance, property insurance, etc.); Tools and instruments; fixed asset repair costs, Prepaid land rent.

Method of allocating prepaid expenses: The calculation and allocation of prepaid expenses to operating costs for each period based on the straight-line method. Based on the nature and level of each type of expense, the allocation period is as follows: Short-term prepaid expenses are allocated within 12 months; Long-term prepaid expenses are allocated from over 12 months to 36 months; Prepaid land rental is allocated to expenses using the straight-line method over the lease term.

9. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principle.

10. Principles for recording borrowings and finance lease liabilities

Borrowings are total amounts the Company borrowed from banks, organizations, financial companies and other parties (excluding borrowings in the form of bond issuances or preferred stock issuances which require the issuer to repurchase at a certain time in the future).

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

Borrowings and finance lease liabilities are tracked in detail by each lender, creditor, loan agreement, and borrowed asset.

11. Principles for recording and capitalizing borrowing costs

Principles for recording borrowing costs: Loan interest and other costs incurred in direct relation to borrowings of an enterprise are recognized as a business and production cost in the period, except where these costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

The capitalization rate is used to determine the borrowing costs capitalized during the period: In the case of joint borrowings involving construction investment purposes or the production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization rate for the weighted average accumulated costs incurred for the construction investment or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of the loans outstanding during the period. Borrowing costs capitalized must not exceed the total borrowing costs incurred during that period.

12. Principles for recording payables to employees, salary policies, and compulsory insurance

Salaries are calculated and accrued as expenses during the period based on labor contracts and the Company's salary regulations. Accordingly, social insurance, health insurance, and unemployment insurance are also accrued at rates of 25.5%, 4.5%, and 2% of employees' salaries, respectively. The Company recognizes an expense for social insurance, health insurance, and unemployment insurance at 21.5% of salaries, while 10.5% is withheld from employees' salaries.

Salaries paid to employees are stipulated in labor contracts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

13. Principles for recording accrued expenses

Accrued expenses include costs associated with production and business suspension, interest expenses, costs to provisionally calculate cost of goods sold, finished real estate sold, and accrued annual leave pay, which have been incurred during the reporting period but not yet settled. These expenses are recorded based on reasonable estimates of the amounts payable pursuant to specific contracts and agreements.

14. Principles for recording owners' equity**Principle for recording owners' contributed capital**

Owner's capital is formed from the initial capital contribution and additional contributions from shareholders. Owner's capital is recognized based on the actual contributed capital in cash or in assets, valued at the par value of the shares issued at the time of establishment or additional mobilization to expand the Company's operations.

Principle for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

15. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from goods sold**

Revenue from goods sold should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Principles for recording revenue from construction contracts

Revenue from a construction contract comprises: Initial revenue recognized in the contract; and increases or decreases when executing the contract, bonuses and other payments if these items are likely to change revenue and can be reliably determined. Revenue from a construction contract is measured at the fair value of the amounts received or to be received. The determination of contract revenue is affected by many uncertain factors because they depend on future events. Estimates often need to be revised as these events occur and uncertainties are resolved. Therefore, contract revenue may increase or decrease over time.

Principles for recording revenue and expenses from construction contracts under the following case:

For contracts stipulating payment based on the value of work performed: when the results of contract performance are reliably determined and confirmed by the customer, revenue, and expenses related to the contract are recognized proportionally to the completed work confirmed by the customer in the reporting period stated on the issued invoice.

For fixed price construction contracts, the outcome of the contract can be estimated reliably when all four conditions are met: 1. The total contract revenue can be measured reliably; 2. The enterprise can obtain economic benefits from the contract; 3. The costs to complete the contract and the part of the work completed at the reporting date can be measured reliably; 4. The costs related to the contract can be clearly identified and calculated reliably so that the actual total contract costs can be compared with the total budget.

For a cost plus construction contract, the outcome of the contract can be reliably estimated when both of the following conditions are met: 1. The enterprise obtains economic benefits from the contract; 2. The costs related to the contract can be clearly identified and reliably measured, regardless of whether they are reimbursed or not.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

Principles and methods of recording revenue from leasing assets

Revenue from asset leasing is recorded based on the allocation of the prepaid lease payments in advance over the lease term.

In cases where the lease term accounts for more than 90% of the asset's useful life, the Company applies the one-time revenue recognition method for the entire prepaid lease payment when the following four conditions are met simultaneously: 1. The lessee has no right to cancel the lease contract and the lessor has no obligation to return the amount received in advance in any case and in any form; 2. The amount received in advance from the lease is not less than 90% of the total estimated rental income under the contract during the lease term and the lessee must pay the entire rental amount within 12 months from the start of the lease. 3. Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee; 4. The cost of the leasing activity can be reasonably estimated.

Principles and methods of recording revenue from business cooperation

Revenue from business cooperation activities is recognized based on the nature of each business cooperation contract.

In case the business cooperation contract stipulates dividing cooperation results by profit after corporate income tax, and commits to a profit distribution among parties that is not less than a fixed minimum level, without accounting and tax settlement, the Company shall temporarily record revenue based on the amount distributed in each installment as stipulated in the contract, but not exceeding the fixed level, until the project settlement minutes are signed.

Principles and methods for recording financial income

Financial income includes interest income, royalties, dividends and profit received, other financial income (such as income from trading securities, liquidation of investments in joint ventures, associates, and subsidiaries, other investments; foreign exchange gains; and capital transfer gains), etc.

Interest income from interest, royalties, dividends, profit received is recognized when two conditions are satisfied simultaneously: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interest income is recognized based on time and actual Interest rates in each period.
- Royalties are recognized on an accrual basis in accordance with agreements.
- Dividends and profits distributed are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When an amount that has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as an expense incurred in the period, but not recorded as an income decrease.

16. Principles and methods of recording cost of goods sold

The cost of goods sold reflects the costs of goods, products and services, investment properties; the production cost of construction products (for construction companies) sold in the period; Costs related to real estate business activities, and other costs recorded in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle. Expenses exceeding normal consumption levels are recorded immediately to the cost of goods sold on a prudent principle.

17. Principles and methods for recording financial expenses

Financial expenses include: Expenses or losses from financial investment activities, loan interest expenses, borrowing costs, capital contribution expense in joint venture and associate, short-term securities trading losses, and securities trading transaction costs. Provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail by their content of actual expenses incurred in the period and determined reliably when there is reliable evidence of these expenses.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024**Unit: VND***18. Principles and methods of recording current and deferred corporate income tax expenses**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expenses arising in the year, which serves as the basis for determining operating results after tax of the Company in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax office. The difference between the tax payables specified in the book and the tax amounts under finalization will be adjusted upon tax finalization from the tax authority.

19. Principles for recording earnings per share

Earnings Per Share (EPS) is calculated by dividing the profit or loss attributable to common shareholders, after deducting the Bonus and Welfare Fund established during the period, by the weighted-average number of common shares outstanding during that period.

Diluted EPS is calculated by dividing profit or loss after tax attributable to common shareholders (after adjusting for dividends on preferred convertible shares) by the weighted average number of common shares outstanding during the period and the weighted average number of the common shares will be issued in the case where all dilutive potential common are converted into common shares.

20. Financial instruments**Initial recognition:****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

21. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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

	31/12/2024	01/01/2024
Cash		
Cash on hand	793,263,786	1,223,105,476
Demand deposits	3,567,278,248	22,529,870,941
Total	4,360,542,034	23,752,976,417

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

2. Financial investments

Equity investments in other entities

	31/12/2024			01/01/2024		
	Cost	Fair value (*)	Provision	Cost	Fair value (*)	Provision
Investments in subsidiaries	900,000,000	-	(136,148,261)	900,000,000	-	(102,562,968)
- Dua Fat Technology Joint Stock Company	900,000,000		(136,148,261)	900,000,000		(102,562,968)
Total	900,000,000	-	(136,148,261)	900,000,000	-	(102,562,968)

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

- Operational status of subsidiary and significant transactions with related parties for the year

Subsidiary	Address	Benefit ratio	Voting rights ratio	Main business activities
Dua Fat Technology Joint Stock Company	No. 30, Row House 10, Xa La Urban Area, Phuc La Ward, Ha Dong District, Hanoi	90%	90%	Architectural and engineering consulting activities

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Trade receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term				
Trading, Service and Tourism Joint Stock Company	167,904,877,577	-	32,331,999,999	-
Le Dong One Member Company Limited	139,720,115,352	(77,839,478,018)	144,420,115,352	-
Trung Nam Ca Na International Port Joint Stock Company	112,631,690,843	-	243,235,742,421	-
Hoa Phat Dung Quat Steel Joint Stock Company	107,964,960,172	-	103,364,300,400	-
Logistics Le Gia Joint Stock Company	43,079,338,121	(21,539,669,061)	56,820,678,127	-
Spile Fundamental Joint Stock Company	42,834,243,753	(29,983,970,627)	42,834,243,753	-
Others	369,096,321,827	(101,496,501,922)	438,872,224,873	(34,919,821,062)
Total	983,231,547,645	(230,859,619,628)	1,061,879,304,925	(34,919,821,062)
b. Trade receivables from related parties				
Le Dong One Member Company Limited	139,720,115,352	(77,839,478,018)	144,420,115,352	-
Spile Fundamental Joint Stock Company	42,834,243,753	(29,983,970,627)	42,834,243,753	-
Total	182,554,359,105	(107,823,448,645)	187,254,359,105	-

4. Prepayments from suppliers

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term				
TVL Make Mechanical and Trading Limited Company	474,820,676,000	-	474,820,676,000	-
189 One Member Limited Liability Company	55,796,067,436	-	55,796,067,436	-
Long Hai One Member Limited Liability Company	30,000,000,000	-	30,000,000,000	-
Others	78,003,054,405	-	66,242,156,171	-
Total	638,619,797,841	-	626,858,899,607	-
b. Prepayments from suppliers from related parties				
Spile Fundamental Joint Stock Company	1,602,136,613	-	1,602,136,613	-
Total	1,602,136,613	-	1,602,136,613	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

5. Loan receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term				
Thanh Tung Foundation Construction Company Limited	-	-	50,000,000,000	-
Logistics Le Gia Joint Stock Company (*)	35,000,000,000	(17,500,000,000)	35,000,000,000	-
Vinh Hoa Co., Ltd (**)	3,227,000,000	(1,613,500,000)	3,227,000,000	-
Total	38,227,000,000	(19,113,500,000)	88,227,000,000	-

Details of the loans are as follows:

(*) Short-term loan to Logistics Le Gia Joint Stock Company under Loan Agreement No. 1212.2023/HDVV dated 12 December 2023, total loan amount is 35 billion; loan term is 12 months, interest rate is 10%/year. The loan is unsecured. This loan has not been renewed.

(**) Short-term loan to Vinh Hoa Co., Ltd under Loan Agreement No. 210422/KUVN-DF-VH dated 21 April 2022, loan term of 12 months, interest rate of 0%/year and Appendix 01 of Loan Agreement No. 210422/KL/VN-DF-VH dated 21 April 2022 extending the repayment period by 12 months. The loan is unsecured. This loan has not been renewed.

6. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term				
Loan interest	7,461,178,082	-	2,910,335,673	-
Value added tax on finance lease	7,608,028,773	-	7,644,052,673	-
Deposits, collaterals	6,775,185,722	-	5,759,489,181	-
Advances	673,627,505	-	93,229,255	-
Advance to shareholders for foreclosed shares (*)	90,000,000,000	-	-	-
Others	301,181,014	-	290,618,000	-
Total	112,819,201,096	-	16,697,724,782	-
b. Long-term				
- Deposits, collaterals	28,259,983,557	-	63,320,303,713	-
Total	28,259,983,557	-	63,320,303,713	-

(*) The Company temporarily made advance payments to shareholders related to the quantity of shares sold by Bao Viet Securities Joint Stock Company to cover margin calls, as per the share mortgage contracts used as collateral for the Company's issued bonds. The specific value is as follows:

Shareholders	Number of pledged shares	Quantity of foreclosed shares	Paid amount (VND)
Le Duy Hung - Chairman of the Board of Directors	13,200,000	258,600	2,000,000,000
Mr. Le Van Thinh - Brother of Mr. Le Duy Hung	6,800,000	6,020,300	48,000,000,000
Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung	5,080,000	5,080,000	40,000,000,000
Total	25,080,000	11,358,900	90,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

7. Bad debts

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Trung Nam Ca Na International Port Joint Stock Company	112,631,690,843	-	-	-
Trading, Service and Tourism Joint Stock Company	167,904,877,577	-	32,331,999,999	-
Le Dong One Member Company Limited	139,720,115,352	(77,839,478,018)	144,420,115,352	-
Sai Gon Branch - Trung Nam Construction and Engineering	12,651,515,033	(12,651,515,033)	14,054,627,690	(7,027,313,845)
SERENITY Investment JSC	25,012,823,609	(12,506,411,805)	-	-
Trung Nam Construction and Engineering Corporation	10,351,200,376	(10,351,200,376)	10,351,200,376	(10,351,200,376)
Others	233,775,213,034	(136,624,514,396)	(143,132,841,742)	(17,541,306,841)
Total	702,047,435,824	(249,973,119,628)	58,025,101,675	(34,919,821,062)

8. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
- Raw materials	605,787,615	-	2,097,199,130	-
- Work in progress	742,538,955,393	-	773,701,900,992	-
- Merchandise	14,201,149,644	-	15,893,795,456	-
Total	757,345,892,652	-	791,692,895,578	-

9. Long-term assets in progress

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Construction in progress				
- Purchases	135,484,840,675	-	126,519,490,675	-
JACKUP 90M offshore self-elevating platform	86,103,209,401	-	86,103,209,401	-
JACKUP JB40-01 offshore self-elevating platform	34,718,630,612	-	27,345,780,612	-
Lifting equipment for 06 Ponton	13,422,262,480	-	11,829,762,480	-
Other assets	1,240,738,182	-	1,240,738,182	-
- Construction	26,253,472,818	-	22,682,520,501	-
Ninh Binh Port Project(*)	26,253,472,818	-	22,682,520,501	-
Total	161,738,313,493	-	149,202,011,176	-

(*) The Company was granted the first Investment Registration Certificate by the People's Committee of Ninh Binh province on 29 December 2020, project code 7728488826. The Department of Natural Resources and Environment of Ninh Binh province leased land under land lease contract No. 21 dated 29 April 2021, the lease term expires on 23 July 2063:

- Project name: Port and yard system construction investment for loading and unloading of goods and ship Repair.
- Project Objective: To expand the company's scale and business model in line with its development orientation, create more employment opportunities, and increase revenue for the local budget.
- Project Location: The alluvial area along the Day River, corresponding to the Km0 + 127 to Km1 + 526 section of the Binh Minh II dyke in Kim Tan commune, Kim Son district, Ninh Binh province
- Total investment capital: 179,401,000,000 VND (of which Equity capital: VND 49,401,000,000. Borrowed capital: VND 130,000,000,000; - Total interest expense capitalized into Construction in progress during the year is VND 11,766,130,276 (Accumulated capitalized interest is VND 124,970,633,188).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***10 . Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Means of transportation	Management fixed assets	Other tangible fixed assets	Total
Original cost						
Opening balance	43,578,859,955	1,150,387,870,515	43,334,879,639	1,995,210,454	13,841,102,085	1,253,137,922,648
- Purchased for the year	-	833,333,333	-	-	-	833,333,333
- Disposals, resales	-	(197,977,323,518)	(13,045,000,000)	-	-	(211,022,323,518)
Closing balance	43,578,859,955	953,243,880,330	30,289,879,639	1,995,210,454	13,841,102,085	1,042,948,932,463
Accumulated depreciation						
Opening balance	7,985,738,196	312,353,570,786	16,436,596,131	1,772,660,896	13,519,654,300	352,068,220,309
- Depreciated for the year	1,743,154,404	81,427,361,876	2,907,766,266	78,436,085	125,295,844	86,282,014,475
- Disposals, resales	-	(28,596,724,466)	(3,984,763,892)	-	-	(32,581,488,358)
Closing balance	9,728,892,600	365,184,208,196	15,359,598,505	1,851,096,981	13,644,950,144	405,768,746,426
Net book value						
Opening balance	35,593,121,759	838,034,299,729	26,898,283,508	222,549,558	321,447,785	901,069,702,339
Closing balance	33,849,967,355	588,059,672,134	14,930,281,134	144,113,473	196,151,941	637,180,186,037
- Net book value of tangible fixed assets pledged, mortgaged as loan security:					VND	616,199,970,057
- Original cost of fixed assets fully depreciated but still in use:					VND	50,753,809,186

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

11. Finance lease fixed assets

	Machinery, equipment	Total
Original cost		
Opening balance	208,333,411,770	208,333,411,770
- Return of leased assets	(42,351,206,902)	(42,351,206,902)
Closing balance	165,982,204,868	165,982,204,868
Accumulated depreciation		
Opening balance	29,966,546,496	29,966,546,496
- Charge for the year	13,471,241,433	13,471,241,433
- Return of leased assets	(12,234,793,107)	(12,234,793,107)
Closing balance	31,202,994,822	31,202,994,822
Net book value		
Opening balance	178,366,865,274	178,366,865,274
Closing balance	134,779,210,046	134,779,210,046

12. Intangible fixed assets

	Land use rights	Computer software	Total
Original cost			
Opening balance	2,915,946,645	8,383,558,359	11,299,505,004
Closing balance	2,915,946,645	8,383,558,359	11,299,505,004
Accumulated amortization			
Opening balance	-	8,383,558,357	8,383,558,357
- Charge for the year	-	2	2
Closing balance	-	8,383,558,359	8,383,558,359
Net book value			
Opening balance	2,915,946,645	2	2,915,946,647
Closing balance	2,915,946,645	-	2,915,946,645
- Net book value of intangible fixed assets at the year end used as collateral to secure loans: VND			2,915,946,645
- Original cost of intangible fixed assets at the year end fully depreciated but still in use: VND			8,383,558,359

13. Prepaid expenses

	31/12/2024	01/01/2024
a) Short-term		
- Insurance expenses	533,059,407	521,883,535
- Tools and instruments used	-	29,765,795
- Others	9,718,225	168,446,273
Total	542,777,632	720,095,603
a) Long-term		
- Tools and instruments used	14,477,370,782	31,233,534,953
- Insurance expenses	39,706,805	119,120,417
- Others	619,229,130	78,350,850
Total	15,136,306,717	31,431,006,220

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

14. Borrowings and finance lease liabilities	During the year				01/01/2024	
	31/12/2024				Value	Debt service coverage
a) Short-term borrowings						
- Short-term borrowings						
Agribank - Tay Ho Branch (1)	911,198,800,444	-	-	89,374,978,038	1,000,573,778,482	1,000,573,778,482
PG Bank - Hanoi Branch (2)	164,261,391,402	-	-	15,718,870,298	179,980,261,700	179,980,261,700
SHB - Thang Long Branch (3)	46,623,997,445	-	-	-	46,623,997,445	46,623,997,445
TP Bank - Tay Ha Noi Branch (4)	545,289,120,795	-	-	31,755,487,260	577,044,608,055	577,044,608,055
Long-term borrowings and liabilities due to date						
PG Bank - Hanoi Branch (5)	155,024,290,802	-	-	41,900,620,480	196,924,911,282	196,924,911,282
SHB - Thang Long Branch (6)	111,628,684,830	-	75,741,137,554	5,626,857,526	41,514,404,802	41,514,404,802
SeABank - Lang Ha Branch (7)	43,736,831,520	-	21,770,922,680	-	21,965,908,840	21,965,908,840
TP Bank - Tay Ha Noi Branch (8)	17,301,600,000	-	17,301,600,000	1,002,100,000	1,002,100,000	1,002,100,000
BIDV - Thanh Xuan Branch (9)	-	-	3,029,243,161	2,184,000,000	2,184,000,000	2,184,000,000
Vietinbank - Thang Long Branch (10)	3,029,243,161	-	1,463,482,208	2,440,757,526	2,440,757,526	2,440,757,526
Agribank - Tay Ho Branch (11)	3,658,705,544	-	7,035,849,060	-	2,195,223,336	2,195,223,336
Long-term finance lease liabilities due to date						
Vietcombank Financial Leasing Co., Ltd (12)	18,762,264,160	-	25,140,040,445	-	11,726,415,100	11,726,415,100
Finance leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (13)	25,140,040,445	-	31,225,757,052	18,924,289,101	45,062,604,505	45,062,604,505
Ordinary bonds	57,364,072,456	-	4,683,652,778	12,085,430,547	15,033,722,225	15,033,722,225
Total	7,631,944,456	-	26,542,104,274	6,838,858,554	30,028,882,280	30,028,882,280
	49,732,128,000	-	300,000,000,000	30,243,830,396	81,317,038,780	81,317,038,780
	351,073,208,384	-	406,966,894,606	144,169,955,061	1,168,467,826,569	1,168,467,826,569

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

14. Borrowings and finance lease liabilities	31/12/2024		During the year		01/01/2024	
	Value	Debt service coverage (*)	Increase	Decrease	Value	Debt service coverage
b) Long-term borrowings						
- Long-term borrowings						
PG Bank - Hanoi Branch (5)	578,669,566,917	-	190,096,721,491	267,493,859,045	656,066,704,471	656,066,704,471
	40,844,790,530		-	21,770,922,680	62,615,713,210	62,615,713,210
SHB - Thang Long Branch (6)	401,890,576,000		190,096,721,491	206,198,321,491	417,992,176,000	417,992,176,000
SeABank - Lang Ha Branch (7)	-			2,856,000,000	2,856,000,000	2,856,000,000
TP Bank - Tay Ha Noi Branch (8)	2,407,966,599			3,029,243,161	5,437,209,760	5,437,209,760
BIDV - Thanh Xuan Branch (9)	731,741,120		-	1,463,482,208	2,195,223,328	2,195,223,328
Vietinbank - Thang Long Branch (10)	3,517,924,515		-	7,035,849,060	10,553,773,575	10,553,773,575
Agribank - Tay Ho Branch (11)	129,276,568,153		-	25,140,040,445	154,416,608,598	154,416,608,598
Ordinary bonds						
- Long-term finance lease liabilities due to date	-	-	-	299,800,000,000	299,800,000,000	299,800,000,000
Finance leasing Company Limited - Vietnam Joint	19,784,549,300	-	18,128,276,541	42,020,417,426	43,676,690,185	43,676,690,185
Stock Commercial Bank for Industry and Trade (13)	19,784,549,300		17,145,512,648	37,336,764,648	39,975,801,300	39,975,801,300
Vietcombank Financial Leasing Co., Ltd (12)	-		982,763,893	4,683,652,778	3,700,888,885	3,700,888,885
Total	598,454,116,217	-	208,224,998,032	609,314,276,471	999,543,394,656	999,543,394,656

(*) The Company is unable to assess its debt service coverage as at 31 December 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

No.	Bank name	Currency	Interest rate	Form of guarantee	31/12/2024	01/01/2024
(1)	Agribank - Tay Ho Branch (*)	VND	as per each debt acknowledgment	Fixed assets	164,261,391,402	179,980,261,700
(2)	PG Bank - Hanoi Branch (*)	VND	as per each debt acknowledgment	Fixed assets	46,623,997,445	46,623,997,445
(3)	SHB - Thang Long Branch (*)	VND	as per each debt acknowledgment	Fixed assets	545,289,120,795	577,044,608,055
(4)	TP Bank - Tay Ha Noi Branch (*)	VND	as per each debt acknowledgment	Fixed assets	155,024,290,802	196,924,911,282
Total					911,198,800,444	1,000,573,778,482

(*) The above Short-term borrowings have been agreed by the Bank to restructure the repayment period according to the requests from Dua Fat Group Joint Stock Company.

(**) The loan has been sold by Petrolimex Commercial Joint Stock Bank to Vietnam Asset Management Company Limited under debt purchase contract No. 642/2023/MBN.VAMC-PGBANK. However, Petrolimex Commercial Joint Stock Bank is still authorized to manage this loan.

Detailed information related to Long-term borrowings:

No.	Bank name	Interest rate	Loan term	Form of guarantee	31/12/2024	01/01/2024
(5)	PG Bank - hanoi Branch (**)	Floating rate	2023-2027	Fixed assets	84,581,622,050	84,581,622,050
(6)	SHB - Thang Long Branch (*)	Floating rate	2022-2032	Fixed assets	419,192,176,000	418,994,276,000
(7)	SeABank - Lang Ha Branch	Floating rate	2023-2026	Fixed assets	0	5,040,000,000
(8)	TP Bank - Tay Ha Noi Branch (*)	Floating rate	2023-2028	Fixed assets	5,437,209,760	7,877,967,286
(9)	BIDV - Thanh Xuan Branch	Floating rate	2023-2026	Fixed assets	4,390,446,664	4,390,446,664
(10)	Vietinbank - Thang Long Branch	Floating rate	2021-2026	Fixed assets	22,280,188,675	22,280,188,675
(11)	Agribank - Tay Ho Branch (*)	Floating rate	2022-2027	Fixed assets	154,416,608,598	154,416,608,598
Total					690,298,251,747	697,581,109,273

In which:

Loan payable within 12 months

Loan payable after 12 months

(*) The above Long-term borrowings have been agreed by the Bank to restructure the repayment period according to the requests from Dua Fat Group Joint Stock Company.

(**) The loan was sold by Petrolimex Commercial Joint Stock Bank to Vietnam Asset Management Company Limited under debt purchase contract No. 642/2023/MBN.VAMC-PGBANK. However, Petrolimex Commercial Joint Stock Bank is still authorized to manage this loan.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

Detailed information related to Ordinary bonds: including 2 batches of bonds issued. Specifically:

- The bond lot worth VND 150,000,000,000 is issued privately at par value through the issuing agent, Bao Viet Securities Joint Stock Company, with a term of 18 months, a fixed interest rate of 11.75%/year, due date 31 March 2023, issuance purpose: Purchase of materials and equipment for construction, operating activities and payment to subcontractors, the balance as at 31 December 2024 is VND 51,073,208,384. The bond issuance has been extended with bondholders until 15 January 2024, but has not been further extended as of the current date.

- A bond lot worth VND 300,000,000,000 issued privately at par value through the issuing agent, Bao Viet Securities Joint Stock Company, with a term of 36 months, fixed interest rate of 10.5%/year, maturity date 31 December 2024, issuance purpose: Implementing investment programs and projects of the company including but not limited to Ninh Binh Port,... and investing in Fixed assets, the balance as of 31 December 2024 is VND 300,000,000,000.

- Form of guarantee:

Bond code DFFH2123001: (*)

+ Contract No. 29/HĐTCCP dated 13/6/2022 mortgage 13,200,000 DFF shares of Mr. Le Duy Hung;

+ Contract No. 30/HĐTCCP dated 13/6/2022 mortgage 6,800,000 DFF shares of Mr. Le Van Thinh;

+ Contract No. 31/HĐTCCP dated 13/6/2022 mortgage 5,080,000 DFF shares of Ms. Tran Thi Hong Nhung.

Bond code DFFH2124002:

+ The collateral 1: minimum 20,923,100 DFF shares, with par value of 10,000 VND/share.

+ The collateral 2: machinery, equipment,... formed in the future from capital sources issued by Bonds and other capital sources specifically stipulated in the Mortgage Contract for assets formed in the future.

Detailed information related to finance lease liabilities:

No.	Finance lease contract	Type of asset	Principal value	Lease term	Interest rate	31/12/2024	01/01/2024
(12)	Vietcombank Financial Leasing Co., Ltd (*)						
-	No. 127.20.04/CTTC dated 07/07/2020	BAUER BG46 Premium Line Bored Pile Drilling Machine	30,280,000,000	60 months	Floating rate	0	11,102,666,654
-	No. 127.21.05/CTTC dated 22/06/2021	Sunward SWDM25 bored pile drilling machine	27,475,000,000	36 months	Floating rate	7,631,944,456	7,631,944,456
Total						7,631,944,456	18,734,611,110
(13)	Finance leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (*)						
-	No. 01.114/2021/TSC-CTTC dated 28/09/2021	01 Hitachi Crawler Crane Model KH180-2	1,920,000,000	36 months	Floating rate	660,580,000	700,429,000
-	No. 01.051/2020/TSC-CTTC dated 04/06/2020	02 Hitachi crawler cranes model CX1000	10,000,000,000	60 months	Floating rate	3,614,040,000	3,661,584,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

Detailed information related to finance lease liabilities:

No.	Finance lease contract	Type of asset	Principal value	Lease term	Interest rate	31/12/2024	01/01/2024
(13) Finance leasing Company Limited - Vietnam Joint Stock Commercial Bank for Industry and Trade (*) (continued)							
-	No. 01.063/2020/TSC-CTTC dated 25/06/2020	02 ZOOMLION ZCC800H brand crawler cranes	4,800,000,000	48 months	Floating rate	955,000,000	996,712,000
-	No. 01.073/2022/TSC-CTTC dated 28/6/2022	8 crawler cranes	32,832,000,000	48 months	Floating rate	23,697,700,000	23,795,950,000
-	No. 01.084/2022/TSC-CTTC + Annex 01 dated 19/9/2022	02 Hongyan brand tractor trucks	1,717,500,000	48 months	Floating rate	1,255,527,000	1,300,527,000
-	No. 01.085/2022/TSC-CTTC dated 29/7/2022	02 Doosung brand truck trailers	1,531,200,000	48 months	Floating rate	1,112,820,000	1,157,820,000
-	No. 01.086/2022/TSC - CTTC dated 10/8/2022	10 Sany SCC600A-5 crawler cranes	41,250,003,300	60 months	Floating rate	33,506,820,300	33,633,420,300
-	No. 01.093/2022/TSC-CTTC dated 29/7/2022	02 Kobelco 7065-2 and 7080 crawler cranes	6,223,200,000	48 months	Floating rate	4,714,190,000	4,758,241,280

Total

69,516,677,300	70,004,683,580
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Overdue unpaid borrowings and finance lease liabilities

	31/12/2024		01/01/2024	
	Principal VND	Interest VND	Principal VND	Interest VND
Borrowings	372,465,610,288		30,501,703,757	43,162,060,288
Finance lease liabilities	43,130,729,648		-	707,180,001
Ordinary bonds	351,073,208,384		81,317,038,780	19,245,756,701
Total	766,669,548,320	429,605,436,803	30,501,703,757	43,869,240,289

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

15. Trade payables

	31/12/2024		01/01/2024	
	Value	Debt service coverage (*)	Value	Debt service coverage
a. Short-term	518,932,616,324		434,764,215,150	434,764,215,150
SANY INTERNATIONAL DEVELOPMENT LIMITED	195,848,415,000		-	-
SANWOAT	96,918,085,773		-	-
TCE Service and Equipment Joint Stock Company	44,156,442,188		11,899,285,900	11,899,285,900
T&C Investment Cooperation Trading Company Limited	19,836,794,051		22,426,617,120	22,426,617,120
Xuzhou Construction machinery Group IMP. EXP. Co.,	-		200,462,670,000	200,462,670,000
Others	162,172,879,312		199,975,642,130	199,975,642,130
Total	518,932,616,324		434,764,215,150	434,764,215,150
b. Long-term				
SANY INTERNATIONAL DEVELOPMENT LIMITED	-	-	187,217,625,000	187,217,625,000
SANWOAT	-	-	92,628,063,660	92,628,063,660
TCE Service and Equipment Joint Stock Company	-	-	21,875,605,200	21,875,605,200
Total	-	-	301,721,293,860	301,721,293,860
b. Trade payables to related parties				
Le Dong One Member Company Limited	108,918,000		90,288,000	90,288,000
Total	108,918,000		90,288,000	90,288,000

(*) The Company is unable to assess its debt service coverage as at 31 December 2024.

16. Advances from customers

	31/12/2024	01/01/2024
a. Short-term		
SCG Construction Joint Stock Company	3,995,033,310	3,995,033,310
Hai Van TV Investment and Development Joint Stock Company	-	78,601,773,000
Others	9,930,427,575	17,577,699,586
Total	13,925,460,885	100,174,505,896

17. Taxes and payables to the State

	01/01/2024	Payables in the year	Paid in the year	31/12/2024
a. Payables				
- Corporate income tax	18,356,483,787	-	-	18,356,483,787
- Personal income tax	46,531,873	19,464,120	38,653,098	27,342,895
- Fees, charges and other payables	-	6,457,770	6,457,770	-
Total	18,403,015,660	25,921,890	45,110,868	18,383,826,682

18. Accrued expenses

	31/12/2024	01/01/2024
a. Short-term		
Interest expense	429,605,436,803	208,132,338,140
Total	429,605,436,803	208,132,338,140

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

19. Other payables

	31/12/2024	01/01/2024
a. Short-term		
Trade union fund	152,614,329	97,839,329
Social Insurance	5,630,221,277	3,883,543,776
Health Insurance	88,897,616	315,870,953
Unemployment Insurance	100,749,710	137,879,602
Borrowing from Thanh Thai Trading Joint Stock Company (i)	4,171,000,000	14,450,000,000
Borrowing from Ms. Khong Thi Lan	-	3,540,000,000
Mr. Le Duy Hung (ii)	656,521,642	-
Mr. Le Van Thinh (ii)	13,340,605,315	-
Ms. Tran Thi Hong Nhung (ii)	16,246,703,439	-
Others	1,934,086,767	53,164,066
Total	42,321,400,095	22,478,297,726
b. Long-term		
Long-term deposits, collaterals	200,000,000	410,000,000
Total	200,000,000	410,000,000

(i) Borrowing from Thanh Thai Trading Joint Stock Company, 12-month term, no interest, no collateral.

(ii) The Company records the payables to shareholders corresponding to the cash inflow from the sale of pledged shares. The cash flow received from the share mortgage sale has been paid by the Company to the bondholders, as detailed in Note V.14.

20. Owners' equity

a) Reconciliation table of changes in Owners' equity

	Owners' contributed capital	Undistributed Profit after tax	Total
Previous year opening balance	800,000,000,000	99,045,122,653	899,045,122,653
Loss in previous year	-	(198,670,548,418)	(198,670,548,418)
Previous year closing balance	800,000,000,000	(99,625,425,765)	700,374,574,235
Current year opening balance	800,000,000,000	(99,625,425,765)	700,374,574,235
Loss in current year	-	(462,544,043,432)	(462,544,043,432)
Current year closing balance	800,000,000,000	(562,169,469,197)	237,830,530,803

b. Owners' contributed capital in detail

	Closing balance	Proportion	Opening balance	Proportion
	VND	%	VND	%
Mr. Le Duy Hung	377,414,000,000	47.18%	380,000,000,000	47.50%
Other shareholders	422,586,000,000	52.82%	420,000,000,000	52.50%
	800,000,000,000	100%	800,000,000,000	100%

c. Capital transactions with owners and distribution of dividends, profit

	Year 2024	Year 2023
Contributed capital of owners		
- At the beginning of the year	800,000,000,000	800,000,000,000
- Capital increase during the year	-	-
- Capital decrease during the year	-	-
- At the end of the year	800,000,000,000	800,000,000,000

d. Shares

	31/12/2024	01/01/2024
Number of shares registered for issuance	80,000,000	80,000,000
Number of shares issued and fully contributed	80,000,000	80,000,000
- Common shares	80,000,000	80,000,000
Number of shares in circulation	80,000,000	80,000,000
- Common shares	80,000,000	80,000,000
Par value of share in circulation: VND per share	10,000	10,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Year 2024	Year 2023
Revenue from goods sold	5,509,259,259	256,942,125,240
Revenue from construction contracts	259,224,173,494	347,106,522,938
Revenue from leasing assets	27,431,430,739	136,558,281,005
Others	1,972,474,980	-
Total	294,137,338,472	740,606,929,183

2. Cost of goods sold

	Year 2024	Year 2023
Cost of goods sold	6,439,814,815	250,541,649,029
Cost of construction contracts	284,419,635,271	339,446,009,510
Cost of asset leasing	9,616,447,589	70,202,720,717
Others	1,930,741,404	-
Total	302,406,639,079	660,190,379,256

3. Financial income

	Year 2024	Year 2023
Interest from loans, deposits	10,103,107,614	1,003,880,425
Foreign exchange gain during the year	-	561,600,000
Total	10,103,107,614	1,565,480,425

4. Financial expenses

	Year 2024	Year 2023
Loan interest expense	227,084,869,106	222,716,931,636
Foreign exchange loss during the year	-	644,057,280
Foreign exchange loss due to revaluation of closing balance	12,920,812,113	13,515,879,870
Provision/(reversal of provision) for devaluation of financial investments	33,585,293	(12,527,997,190)
Others	-	1,043,277,389
Total	240,039,266,512	225,392,148,985

5. General and administrative expenses

	Year 2024	Year 2023
Raw materials	112,296,315	244,398,579
Labor cost	8,253,877,764	13,415,637,688
Fixed asset depreciation	3,442,622,383	6,545,765,993
Provision for doubtful receivables	215,053,298,566	32,988,374,562
Taxes, fees, charges	3,000,000	3,000,000
External services	863,998,289	1,858,191,795
Other costs in cash	1,809,030,326	5,583,584,519
Total	229,538,123,643	60,638,953,136

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

6. Other income

	Year 2024	Year 2023
Income from disposal, resale of fixed assets	19,364,794,358	6,008,007,042
Income from disposal, resale of tools and instruments	-	2,284,091,858
Other income	5,423	1,182,399,709
Total	19,364,799,781	9,474,498,609

7. Other expenses

	Year 2024	Year 2023
Net book value and expense on disposal, resale of fixed assets	8,239,361,111	-
Penalties	2,452,132,082	2,686,807,700
Others	3,473,766,872	1,409,167,558
Total	14,165,260,065	4,095,975,258

8. Business costs by factor

	Year 2024	Year 2023
Raw materials	56,537,632,816	418,469,937,713
Labor cost	15,414,527,764	28,613,528,188
Fixed asset depreciation	99,731,769,717	118,219,932,827
External services	98,576,095,988	113,280,080,433
Other costs in cash	7,165,743,748	9,257,478,669
Total	277,425,770,033	687,840,957,830

9. Current Corporate income tax expense

	Year 2024	Year 2023
Corporate income tax from main business activities		
Total accounting profit before corporate income tax	(462,544,043,432)	(198,670,548,418)
Adjustments to increase	2,452,132,082	2,040,066,317
- Non-deductible expenses	2,452,132,082	2,040,066,317
Taxable income	(460,091,911,350)	(196,630,482,101)
Current corporate income tax expense (20%)	-	-

VII FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

1. Market risk

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

The following sensibility analysis relates to the financial position of the Company as at 31 December 2024 and 31 December 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of the financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Directors and Board of Management assume that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held at 31 December 2024 and 31 December 2023.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable levels in the interest rate is illustrated in below table.

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings and liabilities, cash and short-term deposits with floating interest rate makes an impact on the Company's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Impact on profit before tax</i>
Current year		
VND	+100	(20,253,583,403)
VND	-100	20,253,583,403
Previous year		
VND	+100	(21,442,582,448)
VND	-100	21,442,582,448

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed based on current observable market conditions. These conditions indicate the fluctuation is not significantly different from prior periods.

2. Credit risk

Credit risk is the risk that one party to a financial instrument or customer contract will cause a financial loss for the other party by failing to discharge an obligation. The Company bears credit risks from operating activities (mainly trade receivables) and from its financial activities including bank deposits, foreign exchange operations and other financial instruments.

Trade receivables

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

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

The Board of Directors and Board of Management of the Company evaluate that the majority of financial assets are current and not impaired, as these financial assets are associated with reputable customers who have a good creditworthiness.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

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

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

	Less than 1 year	From 1-5 years	Over 5 years	Total
As at 31/12/2024				
Borrowings and	1,431,264,766,114	598,454,116,217	-	2,029,718,882,331
Trade payables, other payables	555,281,533,487	200,000,000	-	555,481,533,487
Accrued expenses	429,605,436,803	-	-	429,605,436,803
Total	2,416,151,736,404	598,654,116,217	-	3,014,805,852,621
As at 01/01/2024				
Borrowings and	1,168,467,826,569	999,543,394,656	-	2,168,011,221,225
Trade payables, other payables	452,807,379,216	302,131,293,860	-	754,938,673,076
Accrued expenses	208,132,338,140	-	-	208,132,338,140
Total	1,829,407,543,925	1,301,674,688,516	-	3,131,082,232,441

Secured assets

The Company has used part of land use rights, bank deposits and cash equivalents, trade receivables, inventories, machinery and equipment, buildings and structures, and land use rights as collateral for short-term and long-term borrowings from banks (Note V.14 - Borrowings and finance lease liabilities).

The Company does not hold any secured assets of the third party as at 31 December 2024 and 31 December 2023.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended 31 December 2024**Unit: VND***4. Financial assets and liabilities**

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the items mentioned above, the fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined as at 31 December 2024 and 31 December 2023. However, the Board of Directors and Board of Management of the Company assess that the fair value of these financial assets and financial liabilities is not materially different from their book value at the end of the financial year.

The following table presents the book value and fair value of financial instruments presented in the Company's Financial Statements:

	Book value		Fair value	
	31/12/2024		31/12/2023	
	Value	Provision	Value	Provision
Financial assets				
- Other trade receivables	983,231,547,645	(230,859,619,628)	1,061,879,304,925	(34,919,821,062)
- Loan receivables	38,227,000,000	(19,113,500,000)	88,227,000,000	-
- Other receivables	132,797,528,375	-	72,280,746,567	-
- Cash and cash equivalents	4,360,542,034	-	23,752,976,417	-
TOTAL	1,158,616,618,054	(249,973,119,628)	1,246,140,027,909	(34,919,821,062)
Financial liabilities				
- Borrowings and liabilities	2,029,718,882,331	-	2,168,011,221,225	-
- Trade payables	518,932,616,324	-	736,485,509,010	-
- Other payables	36,548,917,163	-	18,453,164,066	-
- Accrued expenses	429,605,436,803	-	208,132,338,140	-
TOTAL	3,014,805,852,621	-	3,131,082,232,441	-

Restatement of the opening balance under the current accounting regime

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Unit: VND

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

In 2024, Bao Viet Securities Joint Stock Company sold 11,358,900 shares of Mr. Le Duy Hung, Chairman of the Board of Directors, and related parties under the share mortgage contracts to secure the Company's bond issuances. The value of the sold shares was 30,243,830,396 VND. The company has not yet fully recognized the liability to Mr. Le Duy Hung and related parties for the sale of the pledged shares in the 2024 financial statements, as there was no agreement on the share price when the pledged shares were sold foreclosure. In 2025, the Company's Board of Management will review and determine the corresponding debt obligation and submit it to the General Meeting of Shareholders for approval.

In 2025 and up to the time of issuance of this report, Bao Viet Securities Joint Stock Company continues to foreclose on shares of Mr. Le Duy Hung - Chairman of the Board of Directors of the Company and related persons under share mortgage contracts as collaterals for the Company's bond issuances to pay debt obligations to bondholders. The number of shares held by Mr. Le Duy Hung and related persons after the above transactions up to the reporting date is 44,921,400 shares, corresponding to a holding ratio of 56.15%.

2. Transaction with related parties

The list and relationships between related parties and the Company are as follows:

Related parties	Relationship
Members of the Board of Directors, Board of Management	Key management personnel
Mr. Le Van Thinh	Brother of Mr. Le Duy Hung - Chairman of the Board of Director
Ms. Tran Thi Hong Nhung	Wife of Mr. Le Duy Hung - Chairman of the Board of Directors
Le Dong One Member Company Limited	Director of Le Dong Company is the brother-in-law of Chairman of the Board of Directors of Dua Fat Company
Spile Fundamental Joint Stock Company	Same Board Member

In addition to the information with related parties as presented in the above notes, the Company also has transactions arising during the period and balances at the beginning and end of the accounting period with related parties as follows:

Transactions during the year:

	Year 2024	Year 2023
Revenue from goods sold and services rendered	-	91,662,480,944
Le Dong One Member Company Limited	-	91,662,480,944
Purchasing goods, services	17,250,000	-
Spile Fundamental Joint Stock Company	17,250,000	-
Resale of fixed assets	46,296,296	-
Ms. Tran Thi Hong Nhung	46,296,296	-
Advance payment to shareholders related to the number of shares sold to cover	90,000,000,000	-
Le Duy Hung - Chairman of the Board of Directors	2,000,000,000	-
Mr. Le Van Thinh - Brother of Mr. Le Duy Hung	48,000,000,000	-
Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung	40,000,000,000	-

Balance at the end of the accounting period:

	31/12/2024	01/01/2024
Other trade receivables	182,554,359,105	187,254,359,105
Le Dong One Member Company Limited	139,720,115,352	144,420,115,352
Spile Fundamental Joint Stock Company	42,834,243,753	42,834,243,753
Prepayments from suppliers	1,602,136,613	1,602,136,613
Spile Fundamental Joint Stock Company	1,602,136,613	1,602,136,613

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For the financial year ended 31 December 2024

Unit: VND

Other receivables	90,000,000,000	-
Le Duy Hung - Chairman of the Board of Directors	2,000,000,000	-
Mr. Le Van Thinh - Brother of Mr. Le Duy Hung	48,000,000,000	-
Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung	40,000,000,000	-
Trade payables	108,918,000	90,288,000
Le Dong One Member Company Limited	108,918,000	90,288,000
Other payables	30,243,830,396	-
Le Duy Hung - Chairman of the Board of Directors	656,521,642	-
Mr. Le Van Thinh - Brother of Mr. Le Duy Hung	13,340,605,315	-
Ms. Tran Thi Hong Nhung - Wife of Mr. Le Duy Hung	16,246,703,439	-

During the year, Bao Viet Securities Joint Stock Company carried out foreclosure sales of certain shares held by related parties under DFF share mortgage contracts used as collateral for the Company's bond issuance. For details, see Notes V.6 and V.19.

Remuneration of the Board of Directors and salary, bonus of General Director and other managers:

Related parties	Position	Year 2024	Year 2023
- Mr. Le Duy Hung	Chairman of the Board of Directors	384,000,000	384,000,000
- Mr. Dam Van Ly	General Director (Until 01/4/2024)	100,000,000	300,000,000
- Ms. Nguyen Thi Thuy Linh	Member of the Board of Directors	176,000,000	176,000,000
- Mr. Do Quoc Phuong	Member of the Board of Directors	264,000,000	264,000,000
- Mr. Tran Trung Hai	Member of the Board of Supervisors (Until 25/06/2024)	180,000,000	-
- Mr. Dinh Tien Dung	Deputy General Director (until 01/6/2024)	100,000,000	240,000,000
- Mr. Nguyen Trong Tai	Chief Accountant	192,000,000	-

3. Comparative information

Comparative figures on the Balance Sheet as at 01/01/2024 and for the year 2023 on the Income Statement, and the Cash Flow Statement are taken from financial statements for the year ended 31 December 2023, audited by Branch of MOORE AISIC Auditing and Informatics Services Co., Ltd.

4. Information on the going-concern operation

As at 31 December 2024, the Company's separate financial statements reflect a total short-term liabilities exceeding short-term assets of VND 145,227,105,988, an accumulated loss of VND 563,107,423,971, the total principal and interest of overdue unpaid borrowings and finance lease liabilities of VND 1,196,274,985,123, the total value of bad debts provisioned is VND 702,047,435,824, and the number of employees has decreased by 70% compared to the same period. These matters indicate significant uncertainties that may cast doubt on the Company's ability to continue as a going concern. We are unable to obtain audit evidence to confirm whether the going concern assumption is appropriate for the preparation and presentation of the Company's separate financial statements for the year 2024. However, the Company's separate financial statements for the financial year ended 31 December 2024 are presented on the basis of the going concern assumption because the Company's Board of Management believes that the Company can balance its cash flow to pay its debts when they fall due and serve the Company's normal business activities based on debt restructuring and the sustained recovery of its core business operations.

Nguyen Thu Hien
 Preparer
 Hanoi, 08 May 2025



Nguyen Thu Hien
 Chief Accountant



Le Duy Hung
 Chairman of the Board of Directors