

QP Xanh Investment Joint Stock Company

Audited Separate Financial Statements
for the year ended 31 December 2024

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QP Xanh Investment Joint Stock Company

No. 31 Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of QP Xanh Investment Joint Stock Company (hereinafter referred to as the "Company") presents its report together with the Company's separate financial statements for the fiscal year ended December 31, 2024.

1. General information

QP Xanh Investment Joint Stock Company formerly known as Ego Vietnam Investment Joint Stock Company, established and operating under the Business Registration Certificate with tax code 5400257584, initially issued on July 13, 2007, and amended for the 14th time on November 27, 2024, by the Business Registration Office under the Department of Planning and Investment of Ho Chi Minh City.

The Company's charter capital is VND 61,350,290,000, divided into 6,135,029 shares with a par value of VND 10,000 per share .

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

The Company's registered headquarters is located at: No. 31 Điện Biên Phủ Street, Đa Kao Ward, District 1, Ho Chi Minh City.

2. Boards of Management, Supervisors and Directors

The members of the Board of Management, the Board of Supervisors and the Board of General Directors who have led the Company during the year and up to the date of this report include :

HBoard of Directors

Mr Pham Tu Trong	Chairman of the Board (Appointment date: October 24, 2024.)
Mrs Nguyen Thị Thuy Ngan	Member(Appointment date: October 24, 2024)
Mr Nguyen Hoang Anh Kha	Member(Appointment date: October 24, 2024)
Mr Tran Hoang Khang	Member(Appointment date: October 24, 2024)
Mr Nguyen Hoang Ha	Chairman of the Board of Directors (Dismissed on October 24, 2024).
Mr Ngo Minh Hai	Member(Dismissed on October 24, 2024)
Mr Nguyen Kim Cuong	Member(Dismissed on October 24, 2024)

Supervisory Board

Mrs Le Thi Thanh Tam	Head of Committee (Dismissed on 24/10/2024)
Mrs Tran Thi My Linh	Member(Dismissed on October 24, 2024)
Mrs Vu Thi Khanh Chi	Member(Dismissed on October 24, 2024)

Board of Directors

Mr Ngo Minh Hai	General Director
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The legal representatives of the Company are Mr. Pham Tu Trong, Chairman of the Board of Directors, and Mr. Ngo Minh Hai, General Director.

3. The Company's financial position and operating results

The Company's separate results of operations for the fiscal year ended 31 December 2024 and its financial position as at the end of the year may be presented in the attached Financial Statements. The Company's financial position and results of operations.

REPORT OF THE BOARD OF DIRECTORS

4. Important events occurring during and after the fiscal year

The General Director confirms that there are no events occurring after the end of the accounting period that would have a material effect requiring adjustment or disclosure in the Company's financial statements.

5. Auditors

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

6. Statement of the Board of Directors' responsibility in respect of the financial statements

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

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

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

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

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

QP Xanh Investment Joint Stock Company

No. 31 Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City

REPORT OF THE BOARD OF DIRECTORS

7. Approval of the separate financial statements

We hereby declare that the accompanying Financial Statements presented from page 05 to page 34 fairly and accurately, in all material respects, reflect the financial position of QP Xanh Investment Joint Stock Company as of December 31, 2024, as well as its business performance and cash flows for the fiscal year then ended, together with the Notes to the Financial Statements. These statements have been prepared in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

On behalf of and representing the General Director

MR. NGO MINH HAI

General Director

Ho Chi Minh City, March 20, 2025



Số: 051/2025/BCKT-HT.00203

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Management and Board of Directors of QP Xanh Investment Joint Stock Company

We have audited the separate financial statements of QP Xanh Investment Joint Stock Company (referred to as "the Company"), prepared on 20 March 2025 as set out on pages 05 to 34, including the separate statement of financial position as at 31 December 2024, the separate income statement, the separate cash flow statement for the fiscal year then ended and the Notes to the financial statements.

Board of Directors' responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on these 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's separate financial statements are free from material misstatement.

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

Auditor's Opinion

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

Pham Quang Khai
Deputy General Director
Practicing Certificate Number
Audit: 4018-2022-009-1
AFC Vietnam Auditing Company Limited – Ha Thanh Branch
Hanoi, March 21, 2025

Hoang Van Hung
Auditor
Practicing Certificate Number
Audit: 4302-2024-009-1

BALANCE SHEET
 As at December 31, 2024

Unit: VND

ASSETS	CODE	NOTES	CURRENT YEAR	PREVIOUS YEAR
CURRENT ASSETS	100		66,429,829,496	88,432,662,579
Cash and Cash Equivalents	110	5.1	2,214,960,125	1,426,423,896
Cash	111		2,214,960,125	1,426,423,896
Cash Equivalents	112		-	-
Short-term Financial Investments	120		-	-
Short-term Receivables	130		58,612,417,544	74,601,517,328
Short-term Trade Receivables	131	5.3	1,892,571,466	41,527,059,731
Short-term Prepayments to Suppliers	132	5.4	57,830,030	1,651,549,668
Short-term Loan Receivables	135	5.5	4,700,000,000	32,600,000,000
Other Short-term Receivables	136	5.6	53,148,519,504	9,411,385
Provision for Short-term Doubtful Debts	137	5.8	(1,186,503,456)	(1,186,503,456)
Inventories	140		5,595,483,421	12,404,721,355
Inventories	141	5.7	5,595,483,421	12,404,721,355
Other Current Assets	150		6,968,406	-
Short-term Prepaid Expenses	151		-	-
Deductible Value Added Tax	152		6,684,106	-
Taxes and Amounts Receivable from the State	153		284,300	-
Non-current Assets	200		23,594,362,220	32,497,277,265
Long-term Receivables	210		-	-
Fixed Assets	220		3,844,657,363	5,588,853,052
Tangible Fixed Assets	221	5.9	3,844,657,363	5,588,853,052
- Historical Cost	222		20,769,296,151	23,174,296,151
- Accumulated Depreciation	223		(16,924,638,788)	(17,585,443,099)
Long-term Financial Investments	250		19,300,000,000	26,300,000,000
Equity Investments in Other Entities	253	5.2	19,300,000,000	26,300,000,000
Held-to-Maturity Investments	255		-	-
Other Non-current Assets	260		449,704,857	608,424,213
Long-term Prepaid Expenses	261	5.10	449,704,857	608,424,213
TOTAL ASSETS	270		90,024,191,716	120,929,939,844

BALANCE SHEET (Continued)
 As at December 31, 2024

EQUITY AND LIABILITIES	CODE	NOTES	CURRENT YEAR	PREVIOUS YEAR
LIABILITIES	300		19,141,006,322	50,302,315,313
Current Liabilities	310		19,141,006,322	50,302,315,313
Short-term Trade Payables	311	5.12	1,747,160,792	34,591,702,150
Short-term Advances from Customers	312	5.13	1,389,628,772	56,549
Taxes and Payables to the State Budget	313	5.14	284,542,282	442,107,357
Payables to Employees	314		-	4,095,000
Short-term Accrued Expenses	315		313,943,979	-
Other Short-term Payables	319	5.15	165,794,136	27,343,396
Short-term Borrowings and Finance Leases	320	5.11	15,000,000,000	14,997,074,500
Bonus and Welfare Fund	322		239,936,361	239,936,361
Non-current Liabilities	330		-	-
OWNER'S EQUITY	400		70,883,185,394	70,627,624,531
Owner's Equity	410	5.16	70,883,185,394	70,627,624,531
Owner's Contributed Capital	411		61,350,290,000	61,350,290,000
Voting Common Shares	411a		61,350,290,000	61,350,290,000
Development Investment Fund	418		287,923,633	287,923,633
Undistributed Profit after Tax	421		9,244,971,761	8,989,410,898
- Accumulated Retained Earnings from Previous Periods"	421a		8,989,410,898	8,528,397,737
- Current Period Retained Earnings	421b		255,560,863	461,013,161
Other Funds and Financial Resources	430		-	-
TOTAL EQUITY AND LIABILITIES	440		90,024,191,716	120,929,939,844

Ho Chi Minh, March 20, 2025

Preparer

Chief Accountant

General Director





NGUYEN THI HUONG

NGUYEN THI HUONG

NGO MINH HAI

SEPARATE INCOME STATEMENT
 As at December 31, 2024

Unit: VND

ITEMS	CODE	NOTES	CURRENT YEAR	PREVIOUSYEAR
Gross revenue from goods sold and services rendered	01	6.1	115,188,432,401	215,651,459,314
Net revenue from goods sold and services rendered (10=01-02)	10		115,188,432,401	215,651,459,314
Cost of sales	11	6.2	114,287,659,780	215,589,919,503
Gross profit from goods sold and services rendered (20=10-11)	20		900,772,621	61,539,811
Financial income	21	6.3	2,321,893,940	2,624,116,097
Financial expenses	22	6.4	2,029,921,525	1,478,444,739
<i>In which: Interest expense</i>	23		1,328,362,859	1,478,444,739
General and administration expenses	26	6.7	583,085,845	616,536,496
Operating (loss)/profit (30=20+(21-22)-(25+26))	30		609,659,191	590,674,673
Other income	31	6.5	45,631,500	-
Other expenses	32	6.6	108,758,373	11,526,577
Losses from other activities (40=31-32)	40		(63,126,873)	(11,526,577)
Accounting (loss)/profit before tax (50=30+40)	50		546,532,318	579,148,096
Current corporate income tax expense	51	6.8	290,971,455	118,134,935
Net (loss)/profit after corporate income tax (60=50-51-52)	60		255,560,863	461,013,161
Current corporate income tax expense	70	6.9	42	75

Ho Chi Minh, March 20, 2025

Preparer



NGUYEN THI HUONG

Chief Accountant



NGUYEN THI HUONG

General Director



M.S.D.N. 540025758
 CÔNG TY
 CỔ PHẦN
 ĐẦU TƯ
QP XANH
 THÀNH PHỐ HỒ CHÍ MINH

NGO MINH HAI

SEPARATE CASH FLOW STATEMENT
(Indirect method)

As at December 31, 2024

Unit: VND

ITEMS	CODE	NOTES	CURRENT YEAR	PREVIOUS YEAR
Cash flows from operating activities				
Profit before tax	01		546,532,318	579,148,096
Adjustments for				
Depreciation of fixed assets and investment properties	02		937,424,856	952,591,523
(Gains)/losses on investing activities	05		(1,523,917,526)	(2,084,116,097)
Interest expenses	06		1,328,362,859	1,478,444,739
Operating profit before changes in working capital	08		1,288,402,507	926,068,261
(Increase)/decrease in receivables	09		(11,808,667,708)	26,502,139,350
(Increase)/decrease in inventories	10		6,809,237,934	1,220,253,884
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		(31,481,259,241)	(9,335,387,026)
(Increase)/decrease in prepaid expenses	12		158,719,356	(585,515,553)
Enterprise income tax paid	14		(1,015,977,546)	(1,478,444,739)
Other receipts from operating activities	15		(286,420,018)	(196,042,633)
Other payments on operating activities	16		-	-
Net cash flows from operating activities	17		-	-
Cash flows from operating activities			(36,335,964,716)	17,053,071,544
Cash flows from investing activities				
Proceeds from disposals of fixed assets and other long-term assets	22		765,000,000	-
Loans and purchase of debt instruments from other entities	23		(28,900,000,000)	(29,300,000,000)
Collection of loans and repurchase of debt instruments of other entities	24		56,800,000,000	10,000,000,000
Proceeds from equity investment in other entities	26		6,300,000,000	2,700,000,000
Interest and dividend received	27		2,156,575,445	2,084,116,097
Net cash flows from investing activities	30		37,121,575,445	(14,515,883,903)

SEPARATE CASH FLOW STATEMENT (Continued)
(Indirect method)
 As at December 31, 2024

Unit: VND

ITEMS	CODE	NOTES	CURRENT YEAR	PREVIOUS YEAR
Cash flows from financial activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33	7.1	16,300,000,000	29,994,994,500
Repayment of principal	34	7.2	(16,297,074,500)	(31,352,841,000)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
Net cash flows from financial activities	40		2,925,500	(1,357,846,500)
Net cash flows during the fiscal year	50			
(50 = 20+30+40)			788,536,229	1,179,341,141
Cash and cash equivalents at the beginning of fiscal year	60		1,426,423,896	247,082,755
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	5.1	2,214,960,125	1,426,423,896

Ho Chi Minh, March 20, 2025

Preparer

Chief Accountant





NGUYEN THI HUONG

NGUYEN THI HUONG

NGO MINH HAI

NOTES TO SEPARATE FINANCIAL STATEMENTS
Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

1. BUSINESS CHARACTERISTICS

1.1. Forms of ownership

QP Xanh Investment Joint Stock Company was renamed from Ego Vietnam Investment Joint Stock Company, established and operating under the Business Registration Certificate with tax code 5400257584, initially issued on July 13, 2007, and amended for the 14th time on November 27, 2024, by the Business Registration Office under the Department of Planning and Investment of Ho Chi Minh City.

The Company's registered head office is located at No. 31 Dien Bien Phu Street, Da Kao Ward, District 1, Ho Chi Minh City.

According to the Business Registration Certificate, the Company's charter capital is VND 61,350,290,000; divided into 6,135,290 shares at a par value of VND 10,000 per share.

The Company's shares are listed on the Hanoi Stock Exchange under the ticker symbol "HKT".

1.2. Business field: The company operates in multiple business sectors.

1.3. Business activities :

Main Business Activities in 2024: Trading of Agricultural Products, Trading of Building Materials and Asset Leasing.

1.4. Normal Production and Business Cycle:

The company's normal production and business cycle does not exceed 12 months.

1.5. Company Structure

The Company's registered head office is located at Tieu Khu 3, Luong Son Town, Luong Son District, Hoa Binh Province. The number of the Company's employees as of December 31, 2024, was 3, compared to 8 as of January 1, 2024.)

1.6. Statement on the Comparability of Information in the Financial Statements

The figures presented in the Financial Statements for the fiscal year ended December 31, 2024, are comparable to the corresponding figures of the previous year .

2. FISCAL YEAR. CURRENCY USED IN ACCOUNTING

2.1 Fiscal Year

The Company's annual accounting period begins on January 1 and ends on December 31 of each year.

2.2 Currency used in accounting and financial reports

The Company's accounting currency is Vietnamese Dong ("VND"), which is also the currency used for the purpose of preparing and presenting its separate financial statements.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

3. ACCOUNTING STANDARDS AND REGIMES APPLIED

3.1 Applied Accounting Standards

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

3.2 Statement on compliance with Accounting Standards and Accounting Regime

The Board of Directors of the Company ensures that it has complied with the requirements of Vietnamese Accounting Standards and the documents guiding the Standards issued by the State.

The separate financial statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of Vietnamese Accounting Standards and Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending Circular No. 200/2014/TT-BTC dated December 22, 2014.

4. APPLICABLE ACCOUNTING POLICIES

The accounting policies applied by the Board of Directors in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the latest year's financial statements.

4.1 Basis of Preparation of Financial Statements

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

The enclosed separate financial statements are not intended to reflect the financial situation, results of business activities and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

4.2 Exchange rates applied in accounting

Transactions in currencies other than VND in the financial period are converted to VND at the actual exchange rate on the transaction date.

Items of assets and liabilities originating in currencies other than VND shall be converted into VND at the transfer purchase/transfer sale rate of the commercial bank where the Company regularly conducts transactions at the end of the accounting period.

Exchange rate differences arising in the period from transactions in foreign currencies shall be recorded in the revenue from financial activities or financial expenses.

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

4.3 Cash and Cash Equivalents

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

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

4.4 Financial Investments

Equity Investments in Other Entities

Equity investments in other entities are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable investment costs. Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction of the investment's carrying amount. Dividends and profits from periods after the acquisition are recognized as revenue. Dividends received in the form of shares are recorded only as an increase in the number of shares, without recognizing any value for the received shares.

A provision for investment devaluation is recognized when the investee incurs a loss, except in cases where such a loss was anticipated by the Company at the time of making the investment. This provision is reversed if the investee subsequently generates profits that offset the previously recognized losses.

4.5 Receivables

Receivables are tracked in detail based on the receivable term, debtor, currency type, and other factors as required by the Company's management.

Receivables are recognized based on the following principles:

- Trade receivables represent commercial receivables arising from sale and purchase transactions between the Company and buyers (which are independent entities from the seller, including receivables between the parent company and its subsidiaries, joint ventures, and associates).
- Other receivables represent non-commercial receivables that are not related to sale and purchase transactions.

Trade receivables and other receivables are classified as monetary items denominated in foreign currencies and are revalued at the prevailing exchange rate at the reporting date.

Trade receivables and other receivables are recognized at cost, net of allowance for doubtful debts. The allowance for doubtful debts is provided for each doubtful receivable based on the overdue period of the principal repayment as per the original debt commitment (excluding any extensions granted between parties) or the estimated potential loss.

Receivables are classified as short-term or long-term in the financial statements based on their remaining maturity as of the reporting date.

4.6 Inventories

Inventories are recognized at the lower of cost and net realizable value.

The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition.

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

The Company applies the perpetual inventory method for inventory accounting, with values determined as follows :

- | | | |
|---|------------------------------------------------------------|---------------------------------------------------|
| - | The value of raw materials, tools and equipment, and goods | Specific identification and weighted average cost |
|---|------------------------------------------------------------|---------------------------------------------------|

Provision for inventory devaluation is made for materials and goods in stock whose original cost is higher than their net realizable value, in accordance with Vietnam Accounting Standard No. 02 'Inventories' and Circular No. 48/2019/TT-BTC dated August 8, 2019, issued by the Ministry of Finance, guiding the recognition and treatment of provisions for inventory devaluation, investment losses, doubtful debts, and warranty liabilities for products, goods, services, and construction works in enterprises.

4.7 Tangible Fixed Assets

Original Cost

Tangible fixed assets are presented at original cost minus accumulated depreciation. The original cost of tangible fixed assets includes all expenses incurred by the Company to acquire the asset up to the point when it is ready for use. Subsequent expenditures are only added to the original cost of the asset if they are certain to increase the future economic benefits derived from its use. Expenses that do not meet this condition are recognized as operating expenses in the period incurred.

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

Depreciation

Tangible fixed assets are depreciated using the straight-line method based on their original cost and estimated useful life .

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

- | | | |
|---|---------------------------|---------------|
| - | Buildings and Structures: | 08 - 20 years |
| - | Machinery and Equipmen: | 07 - 12 years |

4.8 Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The allocation of prepaid expenses into production and business expenses each year is based on the nature and level of each type of expense corresponding to the ability to generate economic benefits from these expenses.

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

4.9 Accounts Payable

Payables are tracked in detail by payment term, payable entity, original currency and other factors according to the Company's management needs.

Payables are made according to the following principles:

- Payables to suppliers include commercial payables arising from transactions of purchasing goods, services, assets and sellers (independent units from the buyer, including payables between parent companies and subsidiaries, joint ventures, and associates

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

- Other payables include non-commercial payables not related to the purchase, sale, or provision of goods and services.

Trade and other payables are recorded at cost. Trade and other payables are classified as monetary items denominated in foreign currencies and are revalued at the actual exchange rate at the reporting date.

When preparing financial statements, accountants base on the remaining term of payables to classify them as long-term or short-term. When there is evidence that a loss is likely to occur, accountants immediately record a payable according to the principle of prudence.

4.10 Payable expenses

Accrued expenses include payables for goods and services received from sellers during the year but not actually paid due to lack of invoices or insufficient accounting records and documents, recorded in the production and business costs of the reporting period based on the terms stated in the respective contracts.

Accrued expenses include: Interest payable and other payable expenses.

4.11 Borrowings and finance lease liabilities

Loans are reflected at their original cost, and are monitored in detail according to the term of each loan. Loans with a repayment period of more than 12 months from the date of financial statements are presented as long-term loans. Loans with a repayment period of within 12 months from the date of financial statements are presented as short-term loans.

Borrowing costs directly related to the purchase, construction or production of assets that require a relatively long time to complete and put into use or business are added to the original cost of the assets until such assets are put into use or business. Income arising from temporary investment in loans is recorded as a reduction in the original cost of the related assets.

All other interest expenses are recorded in the statement of business results when incurred.

4.12 Owner's equity

Owner's equity: Owner's equity is recorded at the actual amount contributed by shareholders at par value.

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

Other capital of owners: Other capital is formed by addition from business results.

4.13 Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

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

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
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Notes to the Financial Statements are an integral part of the Financial Statements

contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

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

4.14 Revenue and income

Sales revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company and can be reliably measured. Net revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates and sales returns. Sales revenue is recognized when all five (5) of the following conditions are met:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company no longer retains managerial involvement to the degree of ownership or control over the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue from rendering of services

Revenue from a transaction relating to the rendering of services is recognised when the outcome of the transaction can be measured reliably. In the case of services being performed over several periods, revenue is recognised in the period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- The amount of service revenue can be measured reliably.
- It is probable that the economic benefits associated with the service transaction will flow to the entity.
- The stage of completion of the work at the reporting date can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably

Interest income

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

Dividend income and profits are paid out

- 4.15** Dividends and profits distributed are recorded when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only tracked by the number of shares increased, not recording the value of shares received.

4.16 Expenses

Cost of Goods Sold

Cost of goods sold in the period is recorded in accordance with the revenue generated in the year and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
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Notes to the Financial Statements are an integral part of the Financial Statements

exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the period.

Financial costs

Financial expenses include: Borrowing costs; Interest costs (including pre-deducted amounts); exchange rate differences arising during the financial period are recorded in the income statement of the reporting period.

4.17 Tax

Value Added Tax (VAT)

The Company applies the declaration and calculation of VAT according to the guidance of current tax laws.

Corporate income tax

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

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

Deferred income tax is the income tax payable or refunded due to temporary differences between the book value of assets and liabilities for financial reporting purposes and the tax base for income tax purposes. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that in the future there will be taxable profits to utilize these temporary deductible differences.

Other taxes

Other taxes and fees are declared and paid by the enterprise to the tax authority in accordance with current regulations of the State.

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

4.18 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary share.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

4.19 Department report

Business segments include business segments and geographical segments.

A business segment is a separately identifiable component engaged in the production or supply of products or services that is subject to risks and economic benefits different from those of other business segments.

A geographical segment is a separately identifiable component engaged in the production or supply of products or services within a specific economic environment and is subject to risks and economic benefits different from those of business segments operating in other economic environments.

4.20 Related Parties

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

Related parties include:

- Enterprises, including holding companies, subsidiaries and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company;
- Associates;
- Individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, including close members of the family of such individuals;
- Key management personnel who have authority and responsibility for planning, directing and controlling the activities of the reporting entity, including directors, officers and close family members of these individuals;
- Entities owned by directors or major shareholders of the Company and entities that have a key management member in common with the Company.

Details of Related Parties are presented in Note 8.2

5. ADDITIONAL INFORMATION TO ITEMS IN BALANCE SHEET

5.1. Cash and cash equivalents

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
+ Cash on hand	11,787,939	1,338,221,187
+ Cash at banks	2,203,172,186	88,202,709
+ Cash equivalents	-	-
Total	<u>2,214,960,125</u>	<u>1,426,423,896</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

*Notes to the Financial Statements are an integral part of the Financial Statements***5.2. Financial investments****Trading Securities**

	31/12/2024			01/01/2024		
	Cost VND	Fair Value VND	Provision VND	Cost VND	Fair Value VND	Provision VND
- Equity Investments in Other Entities						
+ Dai Thanh Phat Investment and Trading Joint Stock Company	19,300,000,000	(*)	-	26,300,000,000	(*)	-
Total	19,300,000,000		-	26,300,000,000		-

Name	Address	Business sector	Rate of Benefit	Voting rights
Dai Thanh Phat Investment and Trading Joint Stock Company	1st Floor, House No. 8, Adjacent to 6B, European Overseas Vietnamese Village, Mo Lao Ward, Ha Dong District, Hanoi	Food Wholesale	8,75%	11,92%

(*) At the end of the fiscal year, the Company has not determined the fair value of these financial instruments for disclosure in the financial statements, because there is no quoted market price for these instruments and Vietnamese Accounting Standards, as well as the current Vietnamese Enterprise Accounting System, do not provide guidance on determining fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amount.

On February 10, 2025 (subsequent to the fiscal year-end), the Company transferred 1,011,000 shares of Dai Thanh Phat Investment and Trading Joint Stock Company at a price of VND 10,791.3 per share, for a total transfer value of VND 10,910,000,000.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.3. Trade Receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term		
+ Sao Kim Venusy Joint Stock Company	-	10,081,611,000
+ Duong Minh Tue Consulting Company Limited	-	8,626,754,000
+ Bani Trading Company Limited	-	7,370,724,572
+ An Duc Investment and Trading Service Company Limited	-	4,572,953,500
+ Tran Anh VN Investment and Construction Company Limited	232,815,000	-
+ Northwest Tea and Specialty Products Company Limited – KH22	445,500,000	-
+ Other trade receivables	1,214,256,466	10,875,016,659
Total	<u>1,892,571,466</u>	<u>41,527,059,731</u>

5.4. Prepayments to Suppliers

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term		
+ DYMAN Investment Joint Stock Company	-	629,616,701
+ Thuy Hoa Trading and Building Materials Company Limited	-	606,583,009
+ Golden Sun Trading, Investment and Import-Export Company Limited	-	300,000,000
+ Other trade receivables	57,830,030	115,349,958
Total	<u>57,830,030</u>	<u>1,651,549,668</u>

5.5. Loan Receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Short-term		
+ Mrs Nhu Thi Kim Chung	-	13,300,000,000
+ Mrs Nguyen Thu Huong	-	19,300,000,000
+ Mr Dang Quang Thai (i)	4,700,000,000	-
Total	<u>4,700,000,000</u>	<u>32,600,000,000</u>

- (i) The loan receivable has a 3-month term under a contract dated September 27, 2024, bearing interest at 10% per annum and is unsecured.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.6. Other Receivables

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Short-term	340,789,539	-	9,411,385	
+ Advances to employees	8,000,000,000	-	-	-
+ Deposit for share purchase contract (*)	45,000,000,000	-	-	-
+ Interest receivable	109,200,914			
+ Other receivables	39,318,590	-	9,411,385	-
Total	53,148,519,504	-	9,411,385	-

(*) A deposit was made to Quang Phuc Industrial Investment Joint Stock Company to acquire 92.59% of the contributed capital in Quang Phuc Housing Development Company Limited under Deposit Contract No. 01/2024/QP IDC-QPX dated December 16, 2024, with a transfer price of VND 250,000,000,000. The contract is effective until March 31, 2025. The purchase of the contributed capital in Quang Phuc Housing Development Company Limited was approved by the Company's General Meeting of Shareholders in the Extraordinary General Meeting of Shareholders Resolution dated October 24, 2024.

5.7. Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
+ Raw Materials and Supplies	1,242,995	-	1,242,995	-
+ Finished Goods	96,318	-	96,318	-
+ Merchandise	5,594,144,108	-	12,403,382,042	-
Total	5,595,483,421	-	12,404,721,355	-

5.8. Bad Debts

	31/12/2024		01/01/2024	
	Cost VND	Recoverable Amount VND	Cost VND	Recoverable Amount VND
Mr. Ahmad Shad - Asah Safi LTD	1,186,503,456	-	1,186,503,456	-
Total	1,186,503,456	-	1,186,503,456	-

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
 Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.9. Increase and Decrease in Tangible Fixed Assets

Categories	Buildings and Structures VND	Machinery and Equipment VND	Total VND
Original cost			
Beginning Balance	11,568,934,724	11,605,361,427	23,174,296,151
Liquidation and Disposal	-	(2,405,000,000)	(2,405,000,000)
Ending Balance	<u>11,568,934,724</u>	<u>9,200,361,427</u>	<u>20,769,296,151</u>
Accumulated Depreciation			
Beginning Balance	7,464,158,067	10,121,285,032	17,585,443,099
Depreciation for the Year	553,091,524	384,333,332	937,424,856
Impairment for the Year	-	-	-
Other Decreases	-	(1,598,229,167)	(1,598,229,167)
Ending Balance	<u>8,017,249,591</u>	<u>8,907,389,197</u>	<u>16,924,638,788</u>
Net Book Value			
At the Beginning of the Year	4,104,776,663	1,484,076,389	5,588,853,052
At the End of the Year	<u>3,551,685,133</u>	<u>292,972,230</u>	<u>3,844,657,363</u>

- Net book value of tangible fixed assets pledged or mortgaged as collateral for loans at the end of the period: VND 0
- Original cost of fully depreciated fixed assets still in use at the end of the period: VND 10,263,535,332
- Original cost of fixed assets held for disposal at the end of the period: VND 20,769,296,151

5.10. Prepaid Expenses

	31/12/2024 VND	01/01/2024 VND
a) Short-term	-	-
b) Long-term	449,704,857	608,424,213
+ Fixed asset repairs	449,704,857	608,424,213
Total	<u>449,704,857</u>	<u>608,424,213</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.11. Borrowings and Finance Lease Liabilities

	31/12/2024		During the year		01/01/2024	
	Cost	Amount expected to be settled VND	Increase	Decrease	Cost	Amount expected to be settled VND
Short-term loans						
+ Joint Stock Commercial Bank for Investment and Development of Vietnam – Chau Thanh Branch (1)		15,000,000,000	15,000,000,000	14,997,074,500	14,997,074,500	14,997,074,500
+ Mr Ngo Minh Hai	-	-	1,300,000,000	1,300,000,000	-	-
Total	15,000,000,000	15,000,000,000	16,300,000,000	16,297,074,500	14,997,074,500	14,997,074,500

(1) Detailed information on the short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Chau Thanh Branch under Credit Contract No. 01/2022/18603409/HBTĐ, with a limit of VND 15,000,000,000:

	Year-end balance VND	Loan term	Interest rate	Purpose of the loan	Form of loan security
Short-term loan	15,000,000,000	05 months	8,5 %/year	Working capital supplementation	Land use rights, ownership of residential buildings, and attached assets at Plot Nos. 25 and 26, Map Sheet No. 59, Ta Hine Commune, Duc Trong District, Lam Dong Province.
					Land use rights, ownership of residential buildings, and attached assets at Plot Nos. 761 and 762, Map Sheet No. 15, Ta Hine Commune, Duc Trong District, Lam Dong Province.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
 Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

5.12. Short-term Trade Payables

	31/12/2024		01/01/2024	
	Cost VND	Amount expected to be settled VND	Cost VND	Amount expected to be settled VND
+ Thien Kim Construction Investment and Trading Company Limited	-	-	14,684,735,457	14,684,735,457
+ Petec Binh Dinh Joint Stock Company	-	-	9,764,314,662	9,764,314,662
+ Thien Vuong Foods Joint Stock Company	-	-	3,000,259,820	3,000,259,820
+ Hung Phat Global Trading Joint Stock Companyt	-	-	455,891,500	455,891,500
+ Loc Anh Trading and Import-Export Company Limited	409,933,000	409,933,000	-	-
+ Anh Vu Trading Company Limited	300,500,000	300,500,000	-	-
+ Shan Truc Thanh Tea Company Limited	327,780,000	327,780,000	-	-
+ Song Boi TMV Company Limited	208,060,000	208,060,000	-	-
+ Payables to other parties	500,887,792	500,887,792	6,686,500,711	6,686,500,711
Total	1,747,160,792	1,747,160,792	34,591,702,150	34,591,702,150

5.13. Advances from Customers

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
+ Kyoto Group Wood-Plastic Composite Joint Stock Company	1,200,000,000	-
+ Ngoc Son Production - Export Company Limited	189,628,772	56,549
Total	1,389,628,772	56,549

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
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Notes to the Financial Statements are an integral part of the Financial Statements

5.14. Taxes and Amounts Payable to the State

	01/01/2024	Payable During the Year	Actual Payment Made During the Year	31/12/2024	
	Payable			Payable	Receivable
	VND	VND	VND	VND	VND
Value Added Tax (VAT)	289,438,509	1,042,682,168	1,204,798,680	-	127,321,997
Corporate Income Tax (CIT)	121,491,738	290,971,455	286,420,018	-	126,043,175
Personal Income Tax (PIT)	26,023,767	-	-	-	26,023,767
Other Taxes	-	4,854,784	5,139,084	284,300	-
Other Payables	5,153,343	11,438,197	11,438,197	-	5,153,343
Total	442,107,357	1,349,946,604	1,507,795,979	284,300	284,542,282

5.15. Other Payables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
+ Social, Health, and Unemployment Insurance	-	5,816,053
+ Payables to Mrs. Nhu Thu Kim Chung	124,236,111	-
+ Other Payables and Liabilities	41,558,025	21,527,343
Total	165,794,136	27,343,396

5.16. Equity

a) **Statement of Changes in Equity**

	Owner's Contributed Capital	Developmen t Investment Fund	Undistributed Profit after Tax	Total
	VND	VND	VND	VND
Opening balance of the previous year	61,350,290,000	287,923,633	8,528,397,737	70,166,611,370
Profit for the previous year	-	-	461,013,161	461,013,161
Opening balance of the current year	61,350,290,000	287,923,633	8,989,410,898	70,627,624,531
Profit for the current year	-	-	255,560,863	255,560,863
Profit distribution	-	-	-	-
Closing balance	61,350,290,000	287,923,633	9,244,971,761	70,883,185,394

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

b) Details of Owner's Contributed Capital

	31/12/2024		01/01/2024	
	Ownership Percentage (%)	Value (VND)	Ownership Percentage (%)	Value (VND)
Mr Nguyen Tho Nam	-	-	18,96%	11,630,000,000
Mr Nguyen Dinh Thao	-	-	14,20%	8,710,000,000
Mr Do Van Manh	-	-	14,19%	8,703,000,000
Mr Do Manh Cuong	-	-	13,11%	8,045,000,000
Mr Do Van Ha	-	-	12,94%	7,937,000,000
Mr Duong Van Hieu	22,75%	13,956,360,000	-	-
Mr Ho Van Tuan	19,56%	12,000,000,000	-	-
Mrs Nguyen Thi Thuy Ngan	22,83%	14,006,360,000	-	-
Other Shareholders	34,86%	21,387,570,000	26,61%	16,325,290,000
Total	100,00%	61,350,290,000	100,00%	61,350,290,000

c) Capital transactions with owners and distribution of dividends and profits

	Current Year VND	Previous Year VND
Owner's Equity Investment		
+ Beginning Contributed Capital	61,350,290,000	61,350,290,000
+ Additional Contributed Capital during the Period	-	-
+ Decreased Contributed Capital during the Period	-	-
+ Ending Contributed Capital	61,350,290,000	61,350,290,000
Dividends and Distributed Profits	-	-

d) Shares

	Current Year VND	Previous Year VND
Number of Registered Shares for Issuance	6,135,029	6,135,029
Number of Shares Sold to the Public + <i>Common shares</i>	6,135,029 6,135,029	6,135,029 6,135,029
Number of Treasury Shares + <i>Common shares</i>	- -	- -
Number of Outstanding Shares + <i>Common shares</i>	6,135,029 6,135,029	6,135,029 6,135,029

(*) Par Value of Outstanding Shares: 10,000 VND per Share

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
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Notes to the Financial Statements are an integral part of the Financial Statements

e) Dividends

Declared dividends after the financial year-end:

+ Declared dividends on common shares: Not incurred

+ Declared dividends on preferred shares: Not incurred

Cumulative unrecognized dividends on preferred shares: Not incurred

6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS

6.1. Revenue from Sales of Goods and Provision of Services

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Sales Revenue	113,666,858,372	213,900,904,725
Service Revenue	1,521,574,029	1,750,554,589
Total	<u>115,188,432,401</u>	<u>215,651,459,314</u>

6.2. Cost of Goods Sold

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Cost of Goods Sold for Goods Sold	112,724,936,408	214,358,029,218
Cost of Services Provided	1,562,723,372	1,231,890,285
Total	<u>114,287,659,780</u>	<u>215,589,919,503</u>

6.3. Financial Income

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Interest on Bank Deposits and Loans	2,321,893,940	2,084,116,097
Securities Trading Income	-	540,000,000
Total	<u>2,321,893,940</u>	<u>2,624,116,097</u>

6.4. Financial Expenses

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Interest on Bank Deposits and Loans	1,328,362,859	1,478,444,739
Securities Trading Losses	700,000,000	-
Other Financial Expenses	1,558,666	-
Total	<u>2,029,921,525</u>	<u>1,478,444,739</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
 Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

6.5. Other Income

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Compensation and Penalties Received	45,631,500	-
Total	<u>45,631,500</u>	<u>-</u>

6.6. Other Expenses

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Loss on Disposal of Fixed Assets	41,858,833	-
Penalties and Surcharges	66,899,540	-
Other Items	-	11,526,577
Total	<u>108,758,373</u>	<u>11,526,577</u>

6.7. General and Administrative Expenses

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Salaries and Wages of Administrative Staff	87,480,000	310,815,000
Office Supplies and Materials	26,762,211	46,204,742
Taxes, Fees, and Charges	7,854,784	48,441,876
Outsourced Services	294,559,054	174,602,679
Other Cash Expenses	166,429,796	36,472,199
Total	<u>583,085,845</u>	<u>616,536,496</u>

6.8. Production and Business Costs by Element

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Labor Costs	87,480,000	310,815,000
Depreciation of Fixed Assets	937,424,856	952,591,523
Outsourced Services	294,559,054	48,441,876
Other Cash Expenses	667,625,951	570,339,916
Total	<u>1,987,089,861</u>	<u>1,882,188,315</u>

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
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Notes to the Financial Statements are an integral part of the Financial Statements

6.9. Current Corporate Income Tax Expenses

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Corporate income tax expense on taxable income of the year (i)	122,686,372	118,134,935
Adjustment of prior period corporate income tax into current tax expense	168,285,083	-
Total Current Corporate Income Tax Expense	290,971,455	118,134,935
(i) Details of Current Corporate Income Tax Expense		
	<u>Current Year</u> VND	<u>Previous Year</u> VND
Total Accounting Profit	546,532,318	579,148,096
Adjustments for Tax Purposes	66,899,540	11,526,577
+ Non-Deductible Expenses	66,899,540	11,526,577
Taxable Income	613,431,858	590,674,673
Corporate Income Tax Rate	20%	20%
Current Corporate Income Tax Expense	290,971,455	118,134,935

6.10. Basic Earnings Per Share

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Net Profit After Tax	255,560,863	461,013,161
Allocation to Bonus and Welfare Fund	-	-
Profit Allocated to Common Shares	255,560,863	461,013,161
Weighted Average Common Shares Outstanding During the Year	6,135,029	6,135,029
Basic Earnings Per Share	42	75

7. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

7.1. Cash Received from Borrowings During the Year

	<u>Current Year</u> VND	<u>Previous Year</u> VND
Cash received from borrowings under ordinary loan agreements	16,300,000,000	29,994,994,500
Total	16,300,000,000	29,994,994,500

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
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Notes to the Financial Statements are an integral part of the Financial Statements

7.2. Cash Repayments of Borrowings During the Year

	<u>Current Year</u>	<u>Previous Year</u>
	VND	VND
Cash repaid for borrowings under ordinary loan agreements	16,297,074,500	31,352,841,000
Total	<u>16,297,074,500</u>	<u>31,352,841,000</u>

8. OTHER INFORMATION

8.1 Events After the End of the Fiscal Year

There are no events after the end of the fiscal year that have a material impact and require adjustments or disclosures in the Company's Financial Statements.

8.2 Information About Related Parties

a) Information about related parties

<u>TT</u>	<u>Related Party Name</u>	<u>Relationship</u>
1	Members of the Board of Directors, CEO	Key Management Personnel
2	Mr. Duong Van Hieu	Major Shareholder
3	Mr. Ho Van Tuan	Major Shareholder
4	Ms. Nguyen Thi Thuy Ngan	Major Shareholder / Member of the Board of Directors
5	PT & Partners Law Co., Ltd.	Mr. Pham Tu Trong - Chairman of the Board is the Legal Representative of this company
6	QP Investment and Construction Joint Stock Company	Mr. Pham Tu Trong - Chairman of the Board is the Legal Representative of this company
7	QP Land Joint Stock Company	Mr. Pham Tu Trong - Chairman of the Board is the Legal Representative of this company
8	QP Industrial Living Co., Ltd.	Mr. Pham Tu Trong - Chairman of the Board is the Legal Representative of this company
9	Duong Phat Loc Co., Ltd.	Mr. Duong Van Hieu – Major Shareholder is the Legal Representative of this company

b) Significant Transactions with Key Management Personnel and Related Individuals

Key management personnel and related individuals include: members of the Board of Directors, the Executive Board, and the Supervisory Board.

Material Transactions with Key Management Personnel and Related Parties are as follows:

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

Equity price risk and bond price risk

The Company does not invest in stocks or bonds; therefore, it is not exposed to equity price risk or bond price risk.

(ii) Credit Risk

Credit risk is the risk that a party to a financial instrument or contract will fail to fulfill its obligations, leading to financial losses. The company faces credit risk from its business activities (primarily from accounts receivable) and from its financial activities, including bank deposits, loans, and other financial instruments.

Accounts Receivable

The company regularly monitors outstanding accounts receivable. For major customers, the company assesses the credit quality at the reporting date. The company strives to maintain tight control over overdue receivables and assigns credit control staff to minimize credit risk.

The company creates an allowance for impairment to reflect the estimated losses on accounts receivable, other receivables, and investments. The main component of this impairment allowance is the specific loss related to the level of impairment for each customer.

The company primarily maintains deposits with well-known banks in Vietnam. The credit risk related to the bank deposit balances is managed by the company's treasury department according to company policies. The maximum credit risk the company faces for these items on the balance sheet at the year-end is the carrying value as presented in Note 5.1. The company considers the concentration of credit risk related to bank deposits to be low.

Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulties in meeting its financial obligations due to a lack of funds. The company's liquidity risk mainly arises from financial assets and liabilities having different maturity dates.

The company mitigates liquidity risk by maintaining an adequate level of cash, cash equivalents, and bank loans, which the CEO deems sufficient to meet the company's operational needs and reduce risks from cash flow fluctuations.

The table below presents the maturity details for financial liabilities and payment terms as agreed, based on the undiscounted cash flows, categorized by the earliest payment dates that the company must settle:

	Under 1 Year	From 1 to 5 Years	Total
As of December 31, 2024			
Borrowings and debts	15,000,000,000	-	15,000,000,000
Payables to suppliers	1,747,160,792	-	1,747,160,792
Payables, other payables, and accrued expenses	165,794,136	-	165,794,136
Total	16,912,954,928	-	16,912,954,928

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)

Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

	<u>Under 1 Year</u>	<u>From 1 to 5 Years</u>	<u>Total</u>
As of January 1, 2024			
Borrowings and debts	14,997,074,500	-	14,997,074,500
Payables to suppliers	34,591,702,150	-	34,591,702,150
Payables, other payables, and accrued expenses	27,343,396	-	27,343,396
Total	49,616,120,046	-	49,616,120,046

The company believes that the level of risk concentration regarding debt repayment is low. The company has sufficient access to the necessary funding sources.

(iii) Fair Value

The carrying value, less any provisions, of short-term receivables, bank deposits, accounts payable to suppliers, and other payables is approximately equal to their fair value.

	<u>Carrying Amount</u>		<u>Fair Value</u>	
	<u>31/12/2024</u>	<u>01/01/2024</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
Financial Assets				
Financial Investments	19,300,000,000	26,300,000,000	19,300,000,000	26,300,000,000
Loans Receivable	4,700,000,000	32,600,000,000	4,700,000,000	32,600,000,000
Trade Receivables	1,892,571,466	41,527,059,731	706,068,010	40,340,556,275
Other Receivables	53,148,519,504	9,411,385	53,148,519,504	9,411,385
Cash and Cash Equivalents	2,214,960,125	1,426,423,896	2,214,960,125	1,426,423,896
Total	81,256,051,095	101,862,895,012	80,069,547,639	100,676,391,556
Financial Liabilities				
Borrowings and Debts	15,000,000,000	14,997,074,500	15,000,000,000	14,997,074,500
Payables to Suppliers	1,747,160,792	34,591,702,150	1,747,160,792	34,591,702,150
Other Payables	165,794,136	27,343,396	412,655,247	27,343,396
Total	16,912,954,928	49,616,120,046	17,159,816,039	49,616,120,046

The fair value of financial assets and liabilities has not been formally assessed or determined as of December 31, 2024, and January 1, 2024. However, the CEO has assessed that the fair value of these financial assets and liabilities does not differ materially from their carrying values as of the end of the fiscal year.

8.4 Segment Reporting

A segment is a separately identifiable component of the Company that is engaged in providing related products or services (business segment) or providing products or services within a specific economic environment (geographical segment), each of which is subject to risks and derives benefits that are distinct from those of other segments.

The Company's primary segment reporting format is based on business segments and geographical segments.

NOTES TO SEPARATE FINANCIAL STATEMENTS (Continued)
Year ending December 31, 2024

Notes to the Financial Statements are an integral part of the Financial Statements

Business Segment

The segment results include items that are directly attributable to a segment as well as those that are allocated to segments on a reasonable basis.

Unallocated items include assets and liabilities, financial income, financial expenses, selling expenses, administrative expenses, other gains and losses, and corporate income tax.

In 2024, the majority of the Company's revenue was derived from sales activities (accounting for 98.6% of total revenue); therefore, the Company does not prepare segment reporting by business segment.

Geographical Segment

Geographical segment reporting is based on the location of the customers generating revenue for the segment. In 2024, the Company's business activities were solely conducted in the domestic market.

8.5 Comparative Information

The comparative figures are those presented in the audited financial statements for the year ended December 31, 2023.

Ho Chi Minh, March 20, 2025

Preparer

NGUYEN THI HUONG

Chief Accountant

NGUYEN THI HUONG

General Director

M.S.D.N: 540025758
CÔNG TY
CƠ PHAN
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QP XANH
THÀNH PHỐ HO CHI MINH

NGO MINH HAI