
No.: 35/CBTT.PVCL.25

Soc Trang, March 20th 2025

INFORMATION DISCLOSURE

To: - The State Securities Commission of Vietnam;
 - Ho Chi Minh Stock Exchange.

- **Name of Company:** Cuu Long Petro Urban Development and Investment Corporation
- **Stock Symbol:** CCL
- **Address of headoffice:** No.02, Lot KTM 06, Street 6, 5A Urban Area, Ward 4, Soc Trang City, Soc Trang province;
- **Tel:** (0299) 3627999 **Fax:** (0299) 3627888 **Email:** pvcl@dothi5a.com
- **Person disclosing information:** Mrs Tran Thi Ngoc Hue - Person authorized to disclose information.
- **Type of information disclosed:** ☐ periodic ☒ abnormal ☐ 24hour ☐ request
- **Content of published information:**

Cuu Long Petro Urban Development and Investment Corporation would like to announce information about the correction of data errors in the Notes to the audited 2024 Financial Statements.

- Attached documents:

- *Corrective Document No. 34/GT.PVCL.25 dated March 20th, 2025 on the content of correcting errors in the audited 2024 Financial Statements;*
- *The 2024 Separate Financial Statements (audited) have been adjusted correctly.*

This information has been published on the Company's website: <http://pvcl.com.vn>

I commit that the information published above is true and take full responsibility before the law for the content of the information published.

Recipients:

- As regards;
- BOD + Audit Committee;
- General Director, Chief Accountant;
- Archived: Secretary of BOD

Organization representative
Person authorized to disclose information.

(Sign, write full name and seal)



Trần Thị Ngọc Huệ

No. 34 /GT.PVCL.25

(Regarding correction of data errors in the Notes
to the Audited Financial Statements for 2024)

Soc Trang, March...^{20th}..... 2025

OFFICIAL DOCUMENT CORRECTION OF INFORMATION

To: - State Securities Commission;

- Ho Chi Minh City Stock Exchange;

- Shareholders and investors of Cuu Long Petro Urban Development and Investment Corporation.

On March 14, 2025, Cuu Long Petro Urban Development and Investment Corporation (PVCL) announced the audited Financial Statements (FS) for 2024. However, after announcing the information, our Company discovered data errors in the explanatory notes on other receivables in Section 6.1, page 30 of the 2024 Financial Statements that have just been announced, specifically, Other receivables from related parties are " Utxi Aquatic Products Processing Corporation at the end of the year is 0 but the data entered in the explanatory notes is 11,138,713,354"

The Company has checked the information and discussed with the Auditor of the 2024 Financial Statements, and found that this error was due to a data entry error in the explanatory section. This error does not affect the figures in the Balance Sheet, Income Statement and Cash Flow Statement.

PVCL Company would like to correct the correct figures in the explanatory notes on other receivables in the 2024 Financial Statement as follows:

+ Incorrect content on page 30 of Note to the financial statements

6. OTHER RECEIVABLES (Page 30 of Financial Statements year 2024)

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
6.1. Short-term				
+ Others	34,747,228,570	-	61,069,018,948	-
Other receivables from related parties	24,834,493,354	-	24,834,493,354	-
+Utxi Aquatic Products Processing Corporation	11,138,713,354		11,138,713,354	-
Total	105,539,442,924	-	142,642,565,302	-

+ Correct content::

6. OTHER RECEIVABLES (Page 30 of Financial Statements year 2024)

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
6.1. Short-term				
+ Others	45,885,941,924	-	61,069,018,948	-
Other receivables from related parties	13,695,780,000	-	24,834,493,354	-
+Utxi Aquatic Products Processing Corporation	-	-	11,138,713,354	-
Total	105,539,442,924	-	142,642,565,302	-

The above error has been confirmed by the auditor. Our company would like to announce this correction to the relevant agencies, shareholders and investors. Sincerely thank you.

Best regards!

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**

Deputy General Directors



DO KHAC THANH

**Cuu Long Petro Urban Development And
Investment Corporation**

General Director



DƯƠNG THE NGHIEM





Audited Financial statements

**CUU LONG PETRO URBAN DEVELOPMENT
AND INVESTMENT CORPORATION**

Financial statements

For the fiscal year 2024 ended as at 31 December 2024

Audited by

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)

Address: 29 Vo Thi Sau Street, District 1, Ho Chi Minh City



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Cuu Long Petro Urban Development And Investment Corporation (the “Company”) presents their report and the Company's Financial statements for the fiscal year 2024 ended as at 31 December 2024.

I. THE COMPANY

1. Form of ownership

Cuu Long Urban Development and Investment Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 2200280598 issued by the Soc Trang Department of Planning and Investment for the first time on 5 December 2007, and amended for the 19th time on 4 October 2023.

Legal capital : VND 595,814,180,000

Contributed capital as at 31 December 2024 : VND 595,814,180,000

The head office is located at No. 02 - KTM 06, Street No. 06, Urban Area 5A, Ward 4, Soc Trang City, Soc Trang Province.

2. Business fields

Real estate business and construction

3. Business lines

- Real estate business, land use rights owned by the owner, user, or lessee;
- Construction of various types of houses, transportation works, public utility works, other civil engineering works, site preparation demolition;
- Trading in bamboo, rattan, timber and processed wood, cement, construction bricks, tiles, stones, sand, gravel, construction glass, varnish paints, tiles and sanitary equipment, hardware, and other building materials and equipment;
- Architecture activities, cartography, geological survey, water resources, related technical consultancy;
- Designing civil works, technical infrastructure, rural transportation, rural irrigation;
- Consulting, supervising the construction of civil works, technical infrastructure, transportation, rural irrigation, industry;
- Manufacturing concrete and products from cement, gypsum;
- Installing electrical systems, water supply and drainage systems, heating systems, and air conditioning systems, other construction systems; finishing construction works, specialized construction activities;
- Planting and trading in flowers and ornamental plants.

II. OPERATING RESULTS

Operating results of the Company and the financial situation at the date of 31 December 2024 are presented in the accompanying financial statements.

III. EVENTS SINCE THE BALANCE SHEET DATE

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

IV. THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT, BOARD OF AUDIT COMMITTEE, CHIEF ACCOUNTANT AND LEGAL REPRESENTATIVE

The Board of Directors

Mr	Nguyen Trieu Dong	Chairman
Mr	Duong The Nghiem	Member
Mr	Truong Truc Linh	Member
Mr	Le Phuoc Sang	Independent Member
Mr	Pham Tan Khoa	Independent Member

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management

Mr	Duong The Nghiem	General Director
Mr	Nguyen Song Gianh	Deputy General Director - Dismissed as of 17/06/2024
Mr	Dang Van Ut Anh	Deputy General Director
Mrs	Nguyen Kim Hong Dao	Deputy General Director - Appointed as of 01/07/2024

The Board of Audit Committee

Mr	Le Phuoc Sang	Chairman of the audit committee
Mr	Pham Tan Khoa	Member

Legal representative

Mr	Duong The Nghiem
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Chief Accountant

Mrs	Bui Thi Kim Ngan
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According to the list, more of above listed people has not been allowed to use the right, which entrusted in administration and management to achieve any personal interest except the interest from holding these shares.

V. AUDITOR

The auditors of Southern Auditing and Accounting Financial Consultancy Services Company Limited (AASCS) take the audit of financial statements for the Company.

VI. STATEMENT OF THE BOARD OF MANAGEMENT RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year 2024 ended as at 31 December 2024. In preparing those financial statements, management committed to comply with the following requirements:

- Establishing and maintaining internal control as determined by the Board of Directors and the Board of Management as necessary to ensure that the preparation and presentation of the financial statements are free of material misstatement, whether due to fraud or due to fraud or error;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The applicable accounting standards are complied with by the Company, there are no significant misleading applications that need to be disclosed and explained in this financial report;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Management commits that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, its operation results and cash flows in the of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

REPORT OF THE BOARD OF MANAGEMENT

VII. OTHER COMMITMENT

The Board of Directors commits that the Company has not broken obligation announcing information on the stock exchange following the Circular No. 96/2020/TT-BTC dated on November 16, 2020 issued by the Ministry of Finance on guidance on information disclosure on the stock market.

VIII. APPROVAL OF FINANCIAL STATEMENTS

We, the Board of Management of Cuu Long Petro Urban Development And Investment Corporation approve our Financial statements for the fiscal year 2024 ended as at 31 December 2024.

Approved, March 1st, 2025

Soc Trang, March 1st, 2025

On behalf of The Board of Directors

**On behalf of The Board of Management
General Director**

Chairman

General Director



Nguyen Trieu Dong

Mahesh

Duong The Nghiem



No. : 118./BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders, The Board of Directors and The Board of Management
of Cuu Long Petro Urban Development And Investment Corporation**

We have audited the Financial Statements of Cuu Long Petro Urban Development And Investment Corporation, prepared on 01 March 2025, as set out on pages 08 to 52, which comprise the Balance Sheet as at 31 December 2024, the Statement of Income, Cash Flows and Notes to Financial Statements for the fiscal year 2024, ended as at 31 December 2024.

Management's responsibility

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement 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 statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Audit opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of Cuu Long Petro Urban Development And Investment Corporation as at 31 December 2024, of its results and cash flows for the fiscal year 2024 ended as at 31 December 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

Ho Chi Minh city, *March 11st*, 2025

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**

Deputy General Directors



Do Khắc Thanh

Practising Auditor Registration
Certificate no.: 0064-2023-142-1

Auditor

Duong Nguyen Thuy Mai

Practising Auditor Registration
Certificate no.: 0848-2023-142-1



BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		927,859,884,388	962,193,787,062
I. Cash and cash equivalents	110	V.1	10,973,779,139	2,174,441,951
1. Cash	111	V.1	10,973,779,139	2,174,441,951
2. Cash equivalents	112		-	-
II. Short-term investments	120		22,042,849	20,000,000
1. Trading securities	121		-	-
2. Provisions for decline in value of trading	122		-	-
3. Held to maturity investments	123	V.4	22,042,849	20,000,000
III. Short-term receivables	130		662,276,350,934	685,783,823,337
1. Short-term trade receivables	131	V.2	167,118,672,863	130,752,288,891
2. Short-term prepayments to suppliers	132	V.3	389,618,235,147	369,402,169,144
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction	134		-	-
5. Short-term loan receivables	135	V.5	-	42,986,800,000
6. Other short-term receivables	136	V.6	105,539,442,924	142,642,565,302
7. Short-term provisions for doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	254,587,711,466	274,215,521,774
1. Inventories	141		254,587,711,466	274,215,521,774
2. Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		-	-
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from government	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		203,748,555,551	176,874,495,500
I. Long-term receivables	210		62,750,531,709	62,750,531,709
1. Long-term trade receivables	211	V.2	85,790,209	85,790,209
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.6	62,664,741,500	62,664,741,500
7. Long-term provisions for doubtful debts	219		-	-

BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
II. Fixed assets	220		8,077,364,445	8,879,379,394
1. Tangible fixed assets	221	V.10	5,729,485,601	6,531,500,550
- Historical costs	222		16,034,032,021	15,933,826,034
- Accumulated depreciation	223		(10,304,546,420)	(9,402,325,484)
2. Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	2,347,878,844	2,347,878,844
- Historical costs	228		2,403,925,844	2,403,925,844
- Accumulated depreciation	229		(56,047,000)	(56,047,000)
III. Investment properties	230	V.12	30,219,649,571	30,610,637,115
- Historical costs	231		43,445,163,071	42,299,248,586
- Accumulated depreciation	232		(13,225,513,500)	(11,688,611,471)
IV. Long-term assets in progress	240	V.8	102,573,552,627	73,764,116,797
1. Long-term work in progress	241		102,573,552,627	73,764,116,797
2. Construction in progress	242		-	-
V. Long-term investments	250	V.4	-	610,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provisions for long-term investments	254		-	-
5. Held to maturity investments	255	V.4	-	610,000,000
VI. Other long-term assets	260		127,457,199	259,830,485
1. Long-term prepaid expenses	261	V.9	127,457,199	259,830,485
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1,131,608,439,939	1,139,068,282,562

BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		409,062,303,952	453,213,056,334
I. Short-term liabilities	310		276,933,522,264	256,612,543,477
1. Short-term trade payables	311	V.14	7,477,148,988	1,740,096,363
2. Short-term prepayments from customers	312	V.15	2,454,685,210	59,778,700,090
3. Taxes and other payables to government budget	313	V.16	22,355,883,450	18,505,870,793
4. Payables to employees	314		1,820,091,300	1,760,037,800
5. Short-term accrued expenses	315	V.17	296,994,124	521,617,133
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318	V.19	28,835,324,526	66,000,000
9. Other short-term payables	319	V.18	21,276,608,980	28,523,653,093
10. Short-term borrowings and finance lease liabilities	320	V.13	156,763,750,911	112,661,299,986
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		35,653,034,775	33,055,268,219
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		132,128,781,688	196,600,512,857
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338	V.13	129,839,129,000	191,550,802,000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341	V.20	2,289,652,688	5,049,710,857
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		722,546,135,987	685,855,226,228
I. Owner's equity	410	V.21	722,546,135,987	685,855,226,228
1. Contributed capital	411	V.21	595,814,180,000	595,814,180,000
- Ordinary shares with voting rights	411a	V.21	595,814,180,000	595,814,180,000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418	V.21	48,054,614,680	43,818,162,124
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	V.21	78,677,341,307	46,222,884,104
- Undistributed profit after tax brought forward	421a		44,785,720,854	64,837,772
- Undistributed profit after tax for the current	421b		33,891,620,453	46,158,046,332
12. Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		1,131,608,439,939	1,139,068,282,562

Prepared, 01 March 2025

Prepared by

Chief Accountant

General Director



Truong Thuy Kieu Ngoc Diem



Bui Thi Kim Ngan



Duong The Nghiem

INCOME STATEMENT

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.1	306,854,287,888	327,040,438,502
2. Revenue deductions	02	VI.2	5,343,757,449	10,419,336,557
3. Net revenues from sales and services rendered (10=01-02)	10		301,510,530,439	316,621,101,945
4. Costs of goods sold	11	VI.3	195,861,470,319	196,408,505,503
5. Gross revenues from sales and services rendered (20=10-11)	20		105,649,060,120	120,212,596,442
6. Financial income	21	VI.4	336,429,711	6,024,479,597
7. Financial expenses	22	VI.5	35,573,501,970	33,728,727,048
- In which: Interest expenses	23		30,410,181,933	32,260,171,106
8. Selling expenses	25	VI.8	6,186,152,575	13,203,849,919
9. General administration expenses	26	VI.8	7,650,257,671	8,362,440,284
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		56,575,577,615	70,942,058,788
11. Other income	31	VI.6	181,500,000	72,980,000
12. Other expenses	32	VI.7	3,248,351,345	50,000,000
13. Other profits (40=31-32)	40		(3,066,851,345)	22,980,000
14. Total net profit before tax (50=30+40)	50		53,508,726,270	70,965,038,788
15. Current corporate income tax expenses	51	VI.10	11,144,200,705	13,267,480,874
16. Deferred corporate income tax expenses	52	VI.11	-	-
17. Profits after enterprise income tax (60=50-51-52)	60		42,364,525,565	57,697,557,914
18. Basic earnings per share	70		640	948

Prepared by



Trương Thụy Kiều Ngọc Diem

Chief Accountant



Bùi Thị Kim Ngân

Prepared, 01 March 2025

General Director



Đương Thế Nghiêm

CASH FLOW STATEMENT*(Direct method)***Year 2024***Unit: VND*

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other revenues	01		263,219,797,236	268,795,596,724
2. Expenditures paid to suppliers	02		(255,845,559,090)	(326,473,433,862)
3. Expenditures paid to employees	03		(9,448,695,900)	(10,504,774,100)
4. Paid interests	04		(35,759,423,027)	(33,701,338,869)
5. Paid enterprise income tax	05		(15,321,673,390)	(21,151,533,250)
6. Other proceeds from operating activities	06		173,426,511,026	399,835,621,146
7. Other expenditures on operating activities	07		(137,793,584,454)	(330,915,360,200)
Net cash flows from operating activities	20		(17,522,627,599)	(54,115,222,411)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-	(2,097,667,858)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(1,000,000)	(20,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		43,596,800,000	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	38,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		335,386,862	5,644,479,597
Net cash flows from investing activities	30		43,931,186,862	41,526,811,739
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		215,507,600,891	219,060,820,073
4. Repayment of principal	34		(233,116,822,966)	(209,142,514,395)
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		-	-

CASH FLOW STATEMENT

(Direct method)

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
Net cash flows from financial activities	40		(17,609,222,075)	9,918,305,678
Net cash flows during the fiscal year (50 = 20+30+40)	50		8,799,337,188	(2,670,104,994)
Cash and cash equivalents at the beginning of fiscal year	60		2,174,441,951	4,844,546,945
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70		10,973,779,139	2,174,441,951

Prepared, 01 March 2025

Prepared by

Chief Accountant

General Director

Wm



Truong Thuy Kieu Ngoc Diem

Bui Thi Kim Ngan

Duong The Nghiem

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

I. THE COMPANY'S INFORMATION

1. Form of ownership

Cuu Long Urban Development and Investment Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 2200280598 issued by the Soc Trang Department of Planning and Investment for the first time on 5 December 2007, and amended for the 19th time on 4 October 2023.

Legal capital : VND 595,814,180,000

Contributed capital as at 31 December 2024 : VND 595,814,180,000

The total number of employees of the Company as of 31 December 2024, is 72 people (as of 31 December 2023, it is 75 people)

The head office is located at No. 02 - KTM 06, Street No. 06, Urban Area 5A, Ward 4, Soc Trang City, Soc Trang Province.

2. Business fields

Real estate business and construction

3. Business lines

- Real estate business, land use rights owned by the owner, user, or lessee;
- Construction of various types of houses, transportation works, public utility works, other civil engineering works, site preparation demolition;
- Trading in bamboo, rattan, timber and processed wood, cement, construction bricks, tiles, stones, sand, gravel, construction glass, varnish paints, tiles and sanitary equipment, hardware, and other building materials and equipment;
- Architecture activities, cartography, geological survey, water resources, related technical consultancy;
- Designing civil works, technical infrastructure, rural transportation, rural irrigation;
- Consulting, supervising the construction of civil works, technical infrastructure, transportation, rural irrigation, industry;
- Manufacturing concrete and products from cement, gypsum;
- Installing electrical systems, water supply and drainage systems, heating systems, and air conditioning systems, other construction systems; finishing construction works, specialized construction activities;
- Planting and trading in flowers and ornamental plants.

4. Ordinary course of business: 12 months

5. Characteristics of the business activities in the fiscal year that affect the financial statements: none

- The Company was granted permission by the People's Committee of Soc Trang Province to sell plots of land as per Decision No. 145/QĐ-UBND dated 18 January 2016, issued by the People's Committee of Soc Trang Province, regarding regulations on areas for transferring the right to use land with completed infrastructure for citizens to build their own houses under the Urban Development and Resettlement Project of Area 5A, Mac Dinh Chi, Ward 4, Soc Trang City, Soc Trang Province.



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration of adherence to Accounting Standards and Accounting system

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

IV. ACCOUNTING POLICIES

1. Recognition principle of Cash and cash equivalents

a. Recognition principle of Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

b. Recognition principle of Cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

c. Recognition principle of other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

The company has no foreign currency in fiscal year 2024.

2. Recognition principle of Trade and other receivables

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

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

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

a. Trading securities

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts ...

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities : the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense in the year.

b. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

Provision for decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the year. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

c. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income in the year. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the year.

Provision for investment losses in other units : losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments .The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the year.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

d. Investment in equity of other entities

Investment in equity of other entities are the investments in equity instruments of other entities but the Company does not control or influence significantly to the invested entities.

3. Recognition principle of Trade and other payables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details, as deemed required by the management.

The classification of receivables must be managed as below:

- Trade receivables: receivables from trade-related activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: non-trade related activities.

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

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

At the reporting date, the company performs a revaluation on receivables in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts are make provision at the financial statements date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

4. Recognition principle of Inventories

a. Recognition basis

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

The assets are purchased for the production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts", including:

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

b. Cost determination of inventories

Cost of inventories in the year are determined in accordance with method: weighted average



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

c. Record method of inventories

Inventories are recorded in line with perpetual method.

d. Provisions for decline in value of inventories

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

5. Recognition principle of tangible and intangible fixed assets, finance lease fixed assets and investment

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation of financial leasing.

During the operation, the depreciation is recorded to depreciation expense for using assets. Intangible fixed assets which are termed land use rights are depreciated.

Investment properties are depreciated normally, except for investment property for waiting increase of price. The Company just only determine value of loss cause of decreasing value.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Buildings, plants	05 - 25 years
- Machinery, equipments	05 - 10 years
- Transportation equipments, transmitters	05 - 08 years
- Office equipment and furniture	03 - 07 years
- Intangible fixed assets and other assets	05 - 08 years

6. Recognition principle of deferred corporate income tax expenses

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

7. Recognition principle of prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term;
- Prepaid expense related to purchase or service over than 12 months or over 01 normal production period, from incurred date, are recorded as long - term.

8. Recognition principle of trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

The classification of payables must be managed as below:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

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

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

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

9. Recognition principle of loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of financial statements, the loans and finance lease liabilities must be classified as below:

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

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

10. Recognition principle of borrowings and capitalization borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS No. 16 "Borrowing costs".

11. Recognition principle of accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

12. Principles of recording provisions for payables

Provisions are recognised when the following conditions are met:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A provision for corporate restructuring costs is only recognised when all the recognition conditions for provisions are met as prescribed in the Accounting Standard "Provisions, Contingent Assets and Liabilities".

Provisions for payables are set aside or reversed at the time of preparing the Financial Statements according to the provisions of law. Provisions for payables when set aside are recorded in business management expenses. In particular, provisions for payables for product and goods warranties are recorded in sales expenses; provisions for payables for construction warranty costs are recorded in general production expenses and reversed in other income.

Only expenses related to the originally established provision for payables are offset against that provision for payables.



13. Principle of recognizing unrealized revenue

Unearned revenue includes revenue received in advance such as: the amount of money customers have paid in advance for one or more accounting periods for asset leasing; interest received in advance when lending capital or purchasing debt instruments; the difference between deferred or installment sales as committed compared to the cash sale price; revenue corresponding to goods, services or the amount of discounts for customers in traditional customer programs.

The balance of pre-received revenues in foreign currencies at the end of the financial year, if there is no certain evidence that the Company will have to return the pre-received amounts to customers in foreign currencies, is not assessed for exchange rate differences at the time of preparing the financial statements.

14. Recognition principle of capital

a. Recognition principle of contributed capital, capital surplus, conversion options on convertible bonds, other capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

The conversion options on convertible bonds arising from convertible shares issuance which prescribed in issuance plan. The value of capital component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bonds. At the time of initial recognition, the value of conversion options on convertible bonds are recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital surplus.

Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).

b. Recognition principle of undistributed post-tax profits

Undistributed earnings is the profit of business operations after (+) or (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

15. Recognition principle of revenues

a. Recognition principle of revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

b. Recognition principle of revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the transaction of providing such services;
- Identify the work completed at the date of the Report;
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

c. Recognition principle of financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

d. Principles of recording real estate business revenue

- + The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer; the enterprise no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- + Revenue is measured with relative certainty;
- + Revenue has been received or will be received economic benefits from the real estate sale transaction;
- + Identify costs associated with real estate transactions;
- + For unfinished delayed real estate, it must be classified as long-term inventory and clearly explained in the financial statements.

e. Principles of revenue recognition of construction contracts

Construction contract revenue is recognized in one of the following two cases:

- Construction contracts stipulate that contractors are paid according to planned progress: when the contract performance results are reliably estimated, revenue is recognized corresponding to the completed work portion determined by the contractor at the date of preparing the Financial Statements;
- Construction contracts stipulate that contractors are paid according to the value of the performed volume: when the contract performance results are reliably estimated and confirmed by the customer, revenue is recognized corresponding to the completed work portion confirmed by the customer.

When the outcome of a contract cannot be estimated reliably, revenue is recognised to the extent of the costs incurred that are reasonably certain to be recoverable.

f. Recognition principle of other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

16. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
 - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
 - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

17. Recognition principle of costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

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

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

18. Recognition principle of financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

19. Recognition principle of selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

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

20. Recognition principle of current and deferred corporate income tax expense

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

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

21. Relevant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

22. Department report

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

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

23. Financial instruments

a. Financial assets

According to the Circular No. 210, the Company classify financial assets as below:

- Financial assets which are classified at fair value through the Income Statement are the financial assets held for trading or are classified at fair value group the result of the Income statement at the initial recognition;
- Held-to-maturity investments are the non-derivative financial assets, including fixed or with determined payments, and fixed maturity which the company has to be willing and able to hold till maturity date;
- Loans and receivables are the non-derivative financial assets, including fixed or with determined payments, and non-listed in an listed market;
- Financial assets available for sale are the non-derivative financial assets which are determined as available for sale or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and receivables.

The classification of financial assets depends on the purpose and nature of the financial assets and is determined at the initial recognition.

The financial assets of the Company include cash and short-term deposits, accounts receivable, other receivables, loans and listed and non-listed financial instruments.

These financial assets are recognized at the acquisition date and not recognized at the date of sale. All financial assets are recognised initially at cost plus directly attributable transaction costs.

b. Financial liabilities and owner's equity instruments

Financial Instruments are classified as Financial Liabilities or owner's equity instruments at the initial recognition and accordingly with its nature and definition.

According to the Circular No. 210, the Company classify financial liabilities as below:

- Financial liabilities which are recognized at fair value through the Income Statement are financial liabilities held for trading or classified at fair value group through the result of the Income Statement at the initial recognition;
- Other financial liabilities are determined by amortized cost is determined by the value of the initial recognition of financial liabilities minus the repayment of principal, plus or minus the cumulative allocation the actual interest rate method, the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a backup account) by reducing the value or by irrevocable.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at initial recognition.

The financial liabilities of the company include account payables, other payables, borrowings and debts.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at the initial recognition.

Owner's equity instruments: A contract demonstrates the remaining value of company's assets after deducting all obligations.

Offsetting of financial instruments: Financial assets and financial liabilities are offset with each other and the net amount presented in the Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED ON BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENTS

	<i>Closing balance</i>	<i>Opening balance</i>
- Cash on hand	5,914,421,316	1,706,159,193
- Cash in banks VND	5,059,357,823	468,282,758
Total	10,973,779,139	2,174,441,951

2. TRADE RECEIVABLES**2.1 Short-term**

	<i>Closing balance</i>	<i>Opening balance</i>
- Receivables from customers from other parties	164,031,352,863	127,957,768,891
+ Nhan Luc Construction And Trading Company Limited	8,433,846,622	9,294,141,784
+ Tai Luc Construction And Trading Company Limited	2,625,564,385	6,673,325,836
+ Pho Sang Construction And Trading Company Limited	8,879,300,000	-
+ Ly Bich Quyen	28,660,000,000	14,355,000,000
+ Nguyen Dinh Thai	7,004,078,000	673,105,000
+ Nguyen Kim Hong Hanh	-	2,160,000,000
+ Truong Nguyen Phuong Vy	20,521,029,400	20,521,029,400
+ Nguyen Van Trung	420,859,000	420,859,000
+ Nguyen Thai Nguyen	15,373,960,000	15,373,960,000
+ Le Van Phuoc	22,038,080,000	21,901,280,000
+ Others	50,074,635,456	36,585,067,871
- Receivables from customers from related parties	3,087,320,000	2,794,520,000
+ Nguyen Trieu Dong	3,087,320,000	2,794,520,000
Total	167,118,672,863	130,752,288,891

NOTES TO THE FINANCIAL STATEMENTS**Year 2024**

	<i><u>Closing balance</u></i>	<i><u>Opening balance</u></i>
2.2. Long-term		
- Receivables from customers from other parties	85,790,209	85,790,209
+ Others	85,790,209	85,790,209
Total	85,790,209	85,790,209

2.3. Information on related party transactions: Presented in note VIII - Other information**3. SHORT-TERM PREPAYMENTS TO SUPPLIERS****3.1 Short-term**

	<i><u>Closing balance</u></i>	<i><u>Opening balance</u></i>
- Prepayment to supplier from other parties	389,618,235,147	369,402,169,144
+ Nhan Luc Construction And Trading Company Limited	136,657,585,790	153,841,853,415
+ Tai Luc Construction And Trading Company Limited	68,302,111,751	46,504,917,297
+ Pho Sang Construction And Trading Company Limited	172,110,961,962	160,004,508,066
+ Others	12,547,575,644	9,050,890,366
Total	389,618,235,147	369,402,169,144

3.2. Information on related party transactions: Presented in note VIII - Other information

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

4 . INVESTMENTS

4.1. Held to maturity investments

a. Short-term

- Term Deposit

+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch

+ Saigon Thuong Tin Commercial Joint Stock Bank - Soc Trang Branch.

Total

Closing balance		Opening balance	
Historical Cost	Book Value	Historical Cost	Book Value
22,042,849	22,042,849	20,000,000	20,000,000
21,042,849	21,042,849	20,000,000	20,000,000
1,000,000	1,000,000	-	-
22,042,849	22,042,849	20,000,000	20,000,000

Notes:

(1) Term deposit contract No. 724/2023/29002 dated August 21, 2023 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch, term of 12 months, interest rate of 5.2%/year, compound interest. The contract is automatically renewed in year.

(2) Term deposit contract No. 070148940361 dated September 17, 2024 at Saigon Thuong Tin Commercial Joint Stock Bank - Soc Trang Branch, the deposit amount: VND 1,000,000; term of 12 months, interest rate of 4.9%/year, interest paid at maturity.

b. Long-term

- Bond

+ Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch

+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch

Total

Closing balance		Opening balance	
-	-	610,000,000	610,000,000
-	-	500,000,000	500,000,000
-	-	110,000,000	110,000,000
-	-	610,000,000	610,000,000

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

5 . LOAN RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
5.1. Short- term		
- Loan receivables from other parties	-	1.000.000.000
+ Thang Long Driving Test Training Center	-	1.000.000.000
- Loan receivables from related parties	-	41.986.800.000
+ Utxi Aquatic Products Processing Corporation	-	41.986.800.000
Total	-	42.986.800.000

5.2. Information on related party transactions: Presented in note VIII - Other information**6 . OTHER RECEIVABLES**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
6.1. Short-term				
- Advances	1.092.201.000	-	984.223.000	-
Advances from other subjects	1.092.201.000	-	984.223.000	-
+ Dao Huynh Anh Khoa	29.750.000	-	38.000.000	-
+ Le Van Phuoc	200.000.000	-	200.000.000	-
+ Tran Thi Ngoc Hue	574.000.000	-	574.000.000	-
+ Nguyen Thanh Hung	150.000.000	-	150.000.000	-
+ Others	138.451.000	-	22.223.000	-
- Other receivables	104.447.241.924	-	141.658.342.302	-
- Other receivables from other entities	90.751.461.924	-	116.823.848.948	-
+ Dai Phu Xuan Seafood Company Limited	9.104.620.000	-	13.784.930.000	-
+ Vo Le Bao Yen	11.282.000.000	-	1.534.000.000	-
+ Nguyen Minh Duc	3.690.000.000	-	3.690.000.000	-
+ Nguyen Thi Yen Nhung	7.790.000.000	-	7.790.000.000	-
+ Tran Nghia	-	-	25.063.000.000	-
+ Nguyen Van Luc	12.998.900.000	-	3.892.900.000	-
+ Others	45.885.941.924	-	61.069.018.948	-
- Other receivables from related parties	13.695.780.000	-	24.834.493.354	-
+ Utxi Aquatic Products Processing Corporation	-	-	11.138.713.354	-
+ Le Van Phuoc	13.695.780.000	-	13.695.780.000	-
		-		-
Total	105.539.442.924	-	142.642.565.302	-

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
6.2. Long-term				
- Other receivables	62,664,741,500	-	62,664,741,500	-
- Other receivables from other entities	31,042,000,000	-	31,042,000,000	-
+ Nguyen Van Cuong (*)	31,042,000,000	-	31,042,000,000	-
- Other receivables from related parties	31,622,741,500	-	31,622,741,500	-
+ Nguyen Kim Hong Dao (**)	31,622,741,500	-	31,622,741,500	-
Cộng	62,664,741,500	-	62,664,741,500	-

Notes:

(*) Investment trust contract dated May 31, 2022, according to which the Company entrusts Mr. Nguyen Van Cuong to invest in the business of transferring land use rights of land plot No. 32 - Map sheet No. 2 with an area of 1,533.9 m2, address at Hamlet 4, Ward 4, Soc Trang City, Soc Trang Province, for a term of 5 years.

(**) Investment trust contract dated August 17, 2022, according to which the Company entrusts Ms. Nguyen Kim Hong Dao to invest in the business of transferring land use rights of land plot No. 122 - Map sheet No. 28 with an area of 3,993.2 m2, address at Hamlet 3, Ward 4, Soc Trang City, Soc Trang Province, for a term of 5 years. Appendix 01 dated January 4, 2023 increases the value of investment trust to VND 31,622,741,500.

6.3. Information on related party transactions: Presented in note VIII - Other information

7 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Finished goods	79,110,371,361	-	77,512,756,067	-
- Goods	175,477,340,105	-	196,702,765,707	-
Total	254,587,711,466	-	274,215,521,774	-

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

8 . LONG-TERM WORK IN PROGRESS**8.1. Long-term work in progress**

	Closing balance		Opening balance	
	Historical cost	Recoverable Amount	Historical cost	Recoverable Amount
+ Project area 5A	72,573,552,627	72,573,552,627	43,764,116,797	43,764,116,797
+ Minh Chau area project (*)	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
Total	102,573,552,627	102,573,552,627	73,764,116,797	73,764,116,797

(*) **Note:** Long-term investment costs for infrastructure and housing construction of Minh Chau Project.**9 . PREPAID EXPENSES****Long-term**

	Closing balance	Opening balance
Tools, supplies, and instruments	127,457,199	259,830,485
Total	127,457,199	259,830,485

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

10 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Item	Buildings, structures	Machinery, equipment	Transportation equipments	Office equipment	Other tangible fixed assets	Total
Historical cost						
Opening balance	12,668,377,460	232,693,603	2,908,010,383	124,744,588	-	15,933,826,034
Increase	100,205,987	-	-	-	-	100,205,987
- Additions	-	-	-	-	-	-
- Conversion into investment properties	100,205,987	-	-	-	-	100,205,987
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	12,768,583,447	232,693,603	2,908,010,383	124,744,588	-	16,034,032,021
Accumulated depreciation						
Opening balance	7,286,888,645	89,522,453	1,912,497,068	113,417,318	-	9,402,325,484
Increase	485,784,948	46,538,724	363,424,536	6,472,728	-	902,220,936
- Depreciation	485,784,948	46,538,724	363,424,536	6,472,728	-	902,220,936
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	7,772,673,593	136,061,177	2,275,921,604	119,890,046	-	10,304,546,420
Net book value						
Opening balance	5,381,488,815	143,171,150	995,513,315	11,327,270	-	6,531,500,550
Closing balance	4,995,909,854	96,632,426	632,088,779	4,854,542	-	5,729,485,601

Notes:

- Ending net book value of tangible fixed assets put up as collateral for loans:

- The original cost of tangible fixed assets at the end of the year has been fully depreciated but still in use:

None
VND 1,922,211,387



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

11 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other intangible fixed assets	Total
Historical cost						
Opening balance	2,347,878,844	-	-	56,047,000	-	2,403,925,844
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	2,347,878,844	-	-	56,047,000	-	2,403,925,844
Accumulated depreciation						
Opening balance	-	-	-	56,047,000	-	56,047,000
Increase	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	56,047,000	-	56,047,000
Net book value						
Opening balance	2,347,878,844	-	-	-	-	2,347,878,844
Closing balance	2,347,878,844	-	-	-	-	2,347,878,844

Note:

- The historical cost of the intangible fixed assets at the end of the year has been fully depreciated but still in use:

VND

56,047,000



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

12 . INCREASE OR DECREASE IN INVESTMENT PROPERTIES

Item	Opening balance	Increase	Decrease	Closing balance
Investment property for rent				
Historical cost	42,299,248,586	1,145,914,485	-	43,445,163,071
- Land use rights	-	-	-	-
- Buildings, structures	-	-	-	-
- Land use rights and Buildings,	42,299,248,586	1,145,914,485	-	43,445,163,071
- Infrastructure	-	-	-	-
Accumulated depreciation	11,688,611,471	1,536,902,029	-	13,225,513,500
- Land use rights	-	-	-	-
- Buildings, structures	-	-	-	-
- Land use rights and Buildings,	11,688,611,471	1,536,902,029	-	13,225,513,500
- Infrastructure	-	-	-	-
Net book value	30,610,637,115	(390,987,544)	-	30,219,649,571
- Land use rights	-	-	-	-
- Buildings, structures	-	-	-	-
- Land use rights and Buildings,	30,610,637,115	(390,987,544)	-	30,219,649,571
- Infrastructure	-	-	-	-

Note:

(*) The Building Materials Store 5A and Zone 5A Market have been reclassified under the group of buildings and land use rights



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

13 . BORROWINGS AND FINANCE LEASE LIABILITIES

13.1. Short-term

Borrowings and finance lease liabilities

	Closing balance		Incurred		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Short- term borrowings and finance lease liabilities						
- Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch	74,995,479,921	74,995,479,921	99,224,337,889	99,228,857,968	75,000,000,000	75,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	17,981,181,864	17,981,181,864	41,830,263,002	30,195,572,998	6,346,491,860	6,346,491,860
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	40,000,000,000	40,000,000,000	40,000,000,000	-	-	-
Long-term debt due						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch	1,564,808,126	1,564,808,126	-	29,750,000,000	31,314,808,126	31,314,808,126
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	22,222,281,000	22,222,281,000	22,222,281,000	-	-	-
Total	156,763,750,911	156,763,750,911	203,276,881,891	159,174,430,966	112,661,299,986	112,661,299,986

Details of loans as at the end of the fiscal year as follows:

No./Date of loan contract	Lender	Maturity	Interest rate	Closing balance	Loan guarantee method
Contract No. 7600-LAV-202400632 signed on 22 July 2024	- Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch	12 months	According to market interest rate at the time of loan	74,995,479,921	Mortgage of land use rights in urban area 5A
Contract No. 076/24/HDHM/ST/CRC1 signed on 14 October 2024	- Joint Stock Commercial Bank for Foreign Trade of Vietnam	12 months	According to each disbursement time	17,981,181,864	Mortgage of land use rights in urban area 5A
Contract No. 009/2021/2532093/HDTD dated 20 January 2021	- Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch	36 months	According to each disbursement time	1,564,808,126	Mortgage of land use rights in urban area 5A
Contract No. DN.21.0151/2022-HĐCVDADT/NHCT724 dated 18 May 2022	- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	36 months	Market interest rate at the time of borrowing	22,222,281,000	Mortgage of land use rights in urban area 5A
Contract No. DN.24.0269/2024-HĐCVHHM/NHCT724 dated 25 November 2024	- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	12 months	According to each disbursement time	40,000,000,000	Mortgage of land use rights in urban area 5A

Total

156,763,750,911



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

13.2. Long-term

Borrowings and finance lease liabilities

	Closing balance		Incur		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	26,300,000,000	26,300,000,000	-	88,888,917,000	115,188,917,000	115,188,917,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Soc Trang Branch	55,253,000,000	55,253,000,000	5,458,000,000	-	49,795,000,000	49,795,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Can Tho Branch	9,000,000,000	9,000,000,000	9,000,000,000	-	-	-
- Others	39,286,129,000	39,286,129,000	28,995,000,000	7,275,756,000	26,566,885,000	26,566,885,000
Total	129,839,129,000	129,839,129,000	43,453,000,000	96,164,673,000	191,550,802,000	191,550,802,000

Details of loans as at the end of the fiscal year as follows:

No./Date of loan contract	Lender	Maturity	Interest rate	Closing balance	Loan guarantee method
Contract No. DN.23.0245/2023-HĐCVDADT/NHCT724 dated 28 August 2023	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	60 months	According to market interest rate at the time of loan	26,300,000,000	Mortgage of land use rights in urban area 5A
Contract No. 77132/2023-HĐCVDADT/NHCT822 dated 29 November 2023	Vietnam Joint Stock Commercial Bank for Industry and Trade - Soc Trang Branch	60 months	According to market interest rate at the time of loan	55,253,000,000	Mortgage of land use rights in urban area 5A
Contract No. 04/2024/HĐTDĐT-NHPT dated 24 December 2023	Joint Stock Commercial Bank for Investment and Development of Vietnam - Can Tho Branch	60 months	According to the time	9,000,000,000	Mortgage of land use rights in urban area 5A
Loan Agreement	Others	24 months	According to the time	39,286,129,000	Credit
Total				129,839,129,000	

13.3 Notes on transactions with related parties of loans and finance leases are presented in TM VIII - Other information

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

14 . TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Short-term				
- Trade payables from other objects	7,477,148,988	7,477,148,988	1,740,096,363	1,740,096,363
+ Tan Tai Hung Company Limited	218,199,606	218,199,606	343,032,063	343,032,063
+ Phuoc Hung Thinh Phat Company Limited	-	-	131,947,800	131,947,800
+ Van Truong Phat Company Limited	109,710,000	109,710,000	-	-
+ Khuong Thanh Phat Company Limited	726,092,955	726,092,955	275,930,900	275,930,900
+ Danh Khoi Real Estate Services Joint Stock Company	5,240,628,195	5,240,628,195	149,625,000	149,625,000
+ Hong Dung Company Limited	104,520,000	104,520,000	563,360,000	563,360,000
+ Soc Trang Water Supply Joint Stock Company	412,341,095	412,341,095	-	-
+ Ba Vuong Construction - Trading - Service - Fire Protection Company Limited.	264,720,800	264,720,800	-	-
+ Others	400,936,337	400,936,337	276,200,600	276,200,600
Total	7,477,148,988	7,477,148,988	1,740,096,363	1,740,096,363

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
15.1. Short-term		
- Prepayment from customers from other objects	2,404,685,210	56,728,700,090
+ Ly Bich Quyen	-	4,600,000,000
+ Truong Nguyen Phuong Vy	-	2,032,330,000
+ Others	2,404,685,210	50,096,370,090
- Prepayment from customers from related objects	50,000,000	3,050,000,000
+ Nguyen Kim Hong Dao	-	3,000,000,000
+ Duong The Nghiem	50,000,000	50,000,000
Total	2,454,685,210	59,778,700,090

15.2. Information on related party transactions: Presented in note VIII - Other information

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

16 . TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Payables in year	Paid in year	Closing balance
Taxes and other payables to government budget				
Value added tax	2,976,384,664	28,299,831,640	23,000,939,070	8,275,277,234
+ Payables	2,976,384,664	9,188,219,439	3,889,326,869	8,275,277,234
+ Deductible	-	19,111,612,201	19,111,612,201	-
Corporate income tax	15,321,673,300	13,904,258,874	15,321,673,390	13,904,258,784
Personal income tax	207,812,829	162,841,140	194,306,537	176,347,432
Other taxes	-	3,000,000	3,000,000	-
Total	18,505,870,793	42,369,931,654	38,519,918,997	22,355,883,450

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

17 . ACCRUED EXPENSES

	Closing balance	Opening balance
Short-term accrued expenses		
- Interest expenses	296,994,124	521,617,133
Total	296,994,124	521,617,133

18 . OTHER PAYABLES

	Closing balance	Opening balance
18.1 Short-term		
- Trade union fund, SI, HI, UI	26,885,500	5,690,000
- Nhận ký cược ký quỹ ngắn hạn	11,556,871,000	12,227,900,000
+ Danh Khoi Real Estate Services Joint Stock Company	10,150,000,000	10,150,000,000
+ Major Education Joint Stock Company	-	1,200,000,000
+ Others	1,406,871,000	877,900,000
- Dividends payable	847,500,000	-
- Others payables	8,845,352,480	16,290,063,093
- Other payables from other parties	8,845,352,480	15,833,579,639
+ Nguyen Kim Hong Hanh	-	159,550,818
+ Pham Tien Dung	-	2,100,000,000
+ SME Securities Joint Stock Company	-	2,793,000,000
+ Huynh Thi Hanh	1,500,000,000	-
+ Others	7,345,352,480	10,781,028,821
- Other payables from related parties	-	456,483,454
+ Nguyen Trieu Dong	-	456,483,454
Total	21,276,608,980	28,523,653,093

18.2 Payables to relevant entities are presented in VIII - Other information

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

19 . UNEARNED REVENUES

	Closing balance	Opening balance
Unrealized revenue from real estate transfer	28,835,324,526	66,000,000
Total	28,835,324,526	66,000,000

20 . DEFERRED INCOME TAX PAYABLES

	Closing balance	Opening balance
- Corporate income tax rates used for determination of value of deferred income tax payables	20%	20%
- Deferred income tax payables arising from taxable temporary differences	2,289,652,688	5,049,710,857
- Balance of deferred income tax payables		
Deferred income tax payables	2,289,652,688	5,049,710,857

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

21 . OWNER'S EQUITY

Unit: VND

21.1. Change in owner's equity

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Previous opening balance	595,814,180,000	-	-	43,818,162,124	46,222,884,104	685,855,226,228
- Profits in previous year	-	-	-	-	-	-
- Increase in capital in previous year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Decrease in capital in previous year	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-
+ <i>Bonus and welfare fund</i>	-	-	-	-	-	-
+ <i>Development and investment funds</i>	-	-	-	-	-	-
- Dividends or profits distribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Previous closing balance (Current Opening Balance)	595,814,180,000	-	-	43,818,162,124	46,222,884,104	685,855,226,228
- Profits in current year	-	-	-	-	42,364,525,565	42,364,525,565
- Increase in capital in current year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Decrease in capital in current year	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-
+ <i>Bonus and welfare fund</i>	-	-	-	-	(4,236,452,556)	(4,236,452,556)
+ <i>Development and investment funds</i>	-	-	-	4,236,452,556	(4,236,452,556)	-
- Dividends or profits distribution	-	-	-	-	-	-
- Other decreases (*)	-	-	-	-	(1,437,163,250)	(1,437,163,250)
Current closing balance	595,814,180,000	-	-	48,054,614,680	78,677,341,307	722,546,135,987

Note: (*) Personal Income Tax on Dividends for Stock Code CCL according to Official Document No. 8909/CNVSDC-ĐK.NV



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

21.2. Details of contributed capital

	Closing balance	Opening balance
- Capital contribution of Mr. Nguyen Trieu Dong	106,624,000,000	106,624,000,000
- Capital contribution of Mr. Trinh Suong	-	62,720,000,000
- Capital contribution of Mr. Duong The Nghiem	37,658,340,000	37,658,340,000
- Capital contribution of other shareholders	451,531,840,000	388,811,840,000
Total	595,814,180,000	595,814,180,000

21.3. Capital transactions with owners and distribution of dividends or profits

	Current year	Previous year
- Owner's invested equity		
+ Opening capital	595,814,180,000	531,995,790,000
+ Increase in capital during the fiscal year	-	63,818,390,000
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	595,814,180,000	595,814,180,000
- Dividends or distributed profits	-	(63,818,390,000)

21.4. Shares

	Closing balance	Opening balance
- Number of shares registered issuance	59,581,418	59,581,418
- Number of shares sold to public market	59,581,418	59,581,418
+ <i>Common shares</i>	59,581,418	59,581,418
+ <i>Preference shares</i>	-	-
- Number of shares repurchased (treasury shares)	-	-
+ <i>Common shares</i>	-	-
+ <i>Preference shares</i>	-	-
- Number of shares outstanding	59,581,418	59,581,418
+ <i>Common shares</i>	59,581,418	59,581,418
+ <i>Preference shares</i>	-	-

* Par value of shares outstanding: 10.000 VND / share

21.5. Funds

	Closing balance	Opening balance
- Development and investment funds	48,054,614,680	43,818,162,124

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

VI . SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF BUSINESS PERFORMANCE

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
1.1. Revenues		
- Revenues from finished goods and goods sold	297,432,327,910	314,829,732,282
- Revenues from services	9,421,959,978	12,210,706,220
Total	306,854,287,888	327,040,438,502
1.2. Revenue from related parties: See note VIII- Other information		

2 . REVENUE DEDUCTIONS

	Current year	Previous year
- Sales returns	5,343,757,449	10,419,336,557
Total	5,343,757,449	10,419,336,557

3 . COST OF GOODS SOLD

	Current year	Previous year
- Costs of finished goods sold	190,598,535,588	187,045,649,922
- Costs of services	5,262,934,731	9,362,855,581
Total	195,861,470,319	196,408,505,503

4 . FINANCIAL INCOME

	Current year	Previous year
- Interest income	224,405,710	5,822,723,097
- Interest on sales on credit	112,024,001	201,756,500
Total	336,429,711	6,024,479,597

5 . FINANCIAL EXPENSES

	Current year	Previous year
- Interest expenses	30,410,181,933	32,260,171,106
- Payment discount, deferred payment sales	5,163,320,037	1,468,555,942
Total	35,573,501,970	33,728,727,048

6 . OTHER INCOME

	Current year	Previous year
- Others	181,500,000	72,980,000
Total	181,500,000	72,980,000

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

7. OTHER EXPENSES

	Current year	Previous year
- Penalties	3,142,351,345	-
- Others	106,000,000	50,000,000
Total	3,248,351,345	50,000,000

8. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
8.1. Selling expenses		
- Costs of outsourcing services	6,176,841,622	13,090,771,766
- Others	9,310,953	113,078,153
Total	6,186,152,575	13,203,849,919

8.2. General administration expenses

- Costs of tools, supplies	274,671,145	259,664,977
- Labour costs and staff costs	4,878,806,600	5,253,518,000
- Depreciation	810,626,496	810,626,496
- Costs of outsourcing services	1,146,929,484	1,097,932,440
- Tax, duties, fees	3,682,800	3,548,000
- Others	535,541,146	937,150,371
Total	7,650,257,671	8,362,440,284

9. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
- Packing material costs	1,598,877,526	13,053,542,019
- Labour costs and staff costs	10,313,078,900	11,454,552,900
- Depreciation	2,439,122,965	2,402,866,121
- External services	125,421,146,522	93,194,540,135
- Others	1,586,017,160	2,256,938,670
Total	141,358,243,073	122,362,439,845

10. CURRENT INCOME TAX EXPENSES

	Current year	Previous year
- Corporate income tax expenses in respect of the current year taxable profit	11,351,415,523	14,203,007,758
- Adjust corporate income tax expense of previous years into current income tax expense of this year	(207,214,818)	(1,142,741,702)
- Corporate income tax on 1% of advance revenue	-	207,214,818
Total	11,144,200,705	13,267,480,874

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

Estimated corporate income tax payable during this period is as follows:

	Current year	Previous year
- Total accounting profit before tax	53,508,726,270	70,965,038,788
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments	3,248,351,345	50,000,000
Cost without invoice, voucher	3,248,351,345	50,000,000
+ Decrease adjustments	-	-
Adjustments for reduction of revenue	-	-
- Loss on previous year	-	-
- Total taxable income	56,757,077,615	71,015,038,788
- Estimated corporate income tax payable	11,351,415,523	14,203,007,758
+ CIT under ordinary tax rate (20%)	11,351,415,523	14,203,007,758
+ Corporate income tax exemption and reduction	-	-

11 . DEFERRED CORPORATE INCOME TAX EXPENSE

	Current year	Previous year
- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities	-	-
Total	-	-

12 . BASIC EARNINGS PER SHARE

	Current year	Previous year
Profit or loss allocated to shareholders holding common shares	42,364,525,565	57,697,557,914
Bonus and welfare funds deducted from profits after enterprise income tax	4,236,452,556	5,769,755,791
Average common shares outstanding during the year (*)	59,581,418	54,777,311
Basic earnings per share	640	948

13 . DILUTED EARNINGS PER SHARE

	Current year	Previous year
Profit or loss allocated to shareholders holding common shares	42,364,525,565	57,697,557,914
Bonus and welfare funds deducted from profits after enterprise income tax	4,236,452,556	5,769,755,791
Average common shares outstanding during the year (*)	59,581,418	54,777,311
Diluted earnings per share	640	948

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

(*) The average number of ordinary shares outstanding during the period is determined as follows:

	Current year	Previous year
The average number of ordinary shares outstanding at the beginning of the year	59,581,418	53,199,579
Number of shares issued (increased during the year)	-	6,381,839
Dated of issuance	-	10/04/23
Number of days outstanding	-	89
Average number of additional shares issued during the year = (Number of shares issued * Number of days outstanding / 360 days)	-	1,577,732
The average number of ordinary shares repurchased during the year	-	-
The average number of ordinary shares outstanding during the year	59,581,418	54,777,311

VII . NOTES TO CASH FLOW STATEMENT

1 . Non-monetary transactions affecting cash flows statement in the future: none

2 . Cash and cash equivalents held by the Company without use: none

3 . Proceeds from borrowings during the fiscal year

	Current year
- Proceeds from ordinary contracts	215,507,600,891

4 . Payments on principla during the fiscal year

	Current year
- Payments from ordinary contracts	233,116,822,966

VIII . OTHER INFORMATION

1 . OTHER FINANCIAL INFORMATION: NONE

2 . EVENTS OCCURRING AFTER THE END OF FISCAL YEAR: NONE

3 . RELEVANT ENTITY INFORMATION:

3.1. Relevant entity

Relevant party	Relationship
- Mr Nguyen Trieu Dong	Chairman
- Mr Duong The Nghiem	Member of the Board of Directors
- Mrs Nguyen Thi Xi	Mother of the chairman
- Mrs Nguyen Kim Hong Dao	Wife of the chairman
- Mr Nguyen Anh Tuan	Child of the chairman
- Mrs Nguyen Thi Thanh Thuy	Sibling of the Chairman
- Mr Nguyen Hoang Nha	Sibling of the Chairman
- Mr Nguyen Hoang Phuong	Sibling of the Chairman
- Ut Xi Seafood Processing Joint Stock Company	Co-Chairman

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

3.2. Transaction of relevant entity

- Income of the Board of Directors and Board of Management are as follows:

		Current year	Previous year
Remuneration for the Board of Directors and Supervisory			
Nguyen Trieu Dong	Chairman	390,000,000	432,000,000
Duong The Nghiem	Member	195,000,000	204,000,000
Truong Truc Linh	Member	195,000,000	204,000,000
Pham Tan Khoa	Independent member	195,000,000	204,000,000
Le Phuoc Sang	Independent member	195,000,000	204,000,000
Tran Thi Ngoc Hue	Secretary in charge of information	130,000,000	136,000,000
Salary, bonus of the Audit Committee			
Le Phuoc Sang	Chairman of the Audit Committee	156,000,000	163,200,000
Pham Tan Khoa	Member of the Audit Committee	130,000,000	136,000,000
Income and remuneration of members of the company's Executive Board			
Duong The Nghiem	General Director	304,402,000	293,392,700
Nguyen Song Gianh	Deputy General Director	114,855,000	245,135,500
Dang Van Ut Anh	Deputy General Director	261,216,400	245,704,400
Nguyen Kim Hong Dao		142,749,700	-
(from July 1, 2024, to December 31, 2024).	Deputy General Director		
Bui Thi Kim Ngan	Chief Accountant	259,428,400	232,134,700

- The significant transactions between the Company and related parties during this year are as follows: None

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

4. SEGMENT REPORTING**Segment report by business field**

To serve management purposes, the Company is organized and operates its business accounting based on the following business fields:

Items	Inventories and finished products		Providing services		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue	297,432,327,910	314,829,732,282	9,421,959,978	12,210,706,220	306,854,287,888	327,040,438,502
Deductions from revenue	5,343,757,449	10,419,336,557	-	-	5,343,757,449	10,419,336,557
Cost of goods sold	190,598,535,588	187,045,649,922	5,262,934,731	9,362,855,581	195,861,470,319	196,408,505,503
Gross profit	101,490,034,873	117,364,745,803	4,159,025,247	2,847,850,639	105,649,060,120	120,212,596,442



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

5. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also hold available-for-sale investment.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Group. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Board of Management consider and apply management policies for these risks as follows:

5.1. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk. Financial instruments affected by market risk include loans, common bonds, convertible bonds, deposits and financial investments.

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

a. Foreign currency risk

During the year, the company did not have any foreign currency transactions.

b. Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk substantially relates to term deposits and loans at floating interest rates.

The Company controls the interest rate risk by analazing the market situation on order to give best rate.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.

c. Price risk

Share price risk:

The listed and non-listed shares are affected by the market risk arising from uncertainty value in the future, hence provisions for investment have increased or decreased. The Company manage share price risk by setting investment limit. The Board of Directors also consider and approve investment decision in shares.

The Company will analyze and present the sensitivity due to the impact of fluctuation in share price to operating results when they has instructions by the Authorities.

NOTES TO THE FINANCIAL STATEMENTS**Year 2024****Property price risk:**

The Company has identified risks related to the real estate investment list as follows:

- The cost of the developing project may increase if there has a delay in the planning. To reduce this risk, the Company hires consultants in the project planning.
- The risk of fair value of real estate investment list due to the fundamentals of the market and buyers.

5.2. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

a. Trade receivables

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

b. Cash in bank

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

5.3. Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Board of Directors is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

	< 1 year	from 01 - 05 years	> 5 years	Total
Closing balance				
Borrowings and debts	156,763,750,911	129,839,129,000	-	286,602,879,911
Trade payables	7,477,148,988	-	-	7,477,148,988
Accrued expenses	296,994,124	-	-	296,994,124
Other payables	21,276,608,980	-	-	21,276,608,980
Opening balance				
Borrowings and debts	112,661,299,986	191,550,802,000	-	304,212,101,986
Trade payables	1,740,096,363	-	-	1,740,096,363
Accrued expenses	521,617,133	-	-	521,617,133
Other payables	28,523,653,093	-	-	28,523,653,093

The Company believe that the concentration on liquidity risk of loan payment is low. The Company is able to pay the debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

Collaterals

In Notes to financial statements, the Company has collateral for loans given to or received from other entities in their transactions.

6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Recoverable value of financial assets and financial liabilities are as follows:

	Book value		Recoverable value	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial assets				
Cash and cash	10,974,821,988	2,174,441,951	10,974,821,988	2,174,441,951
Trade receivables	167,204,463,072	130,838,079,100	167,204,463,072	130,838,079,100
Prepayments to suppliers	389,618,235,147	369,402,169,144	389,618,235,147	369,402,169,144
Other receivables	168,204,184,424	205,307,306,802	168,204,184,424	205,307,306,802
Financial liabilities				
Trade payables	7,477,148,988	1,740,096,363	7,477,148,988	1,740,096,363
Prepayments from customers	2,454,685,210	59,778,700,090	2,454,685,210	59,778,700,090
Borrowings and debts	286,602,879,911	304,212,101,986	286,602,879,911	304,212,101,986
Payables to employees	1,820,091,300	1,760,037,800	1,820,091,300	1,760,037,800
Accrued expenses	296,994,124	521,617,133	296,994,124	521,617,133
Other payables	21,276,608,980	28,523,653,093	21,276,608,980	28,523,653,093

The Company has not assessed the fair value of financial assets and financial liabilities at the end of the accounting period because Circular 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the assessment and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

7. ADJUST THE PREVIOUS FINANCIAL STATEMENTS TO CHANGE IN CURRENT ACCOUNTING PO

8. GOING-CONCERN ASSUMPTION

There are no events causing significant doubt about the Company's ability to continue as a going concern, and the Company has neither the intention nor the obligation to cease operations or substantially reduce its scale of activities

9. COMPARATIVE FIGURES

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

Prepared by

[Handwritten signature]

Truong Thuy Kieu Ngoc Diem

Chief Accountant



Bui Thi Kim Ngan

Prepared, 01 March 2025

General Director



Duong The Nghiem