

**VIET BRAND INVEST JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIET NAM**  
**Independence - Freedom - Happiness**

No.: 2703-001/CV-CBTT.2025

Re: *Information disclosure on the  
annual report 2024*

*Ho Chi Minh City, 27... March. 2025*

To:                   •     **STATE SECURITIES COMMISSION;**  
                         •     **HO CHI MINH STOCK EXCHANGE.**

Name: **VIET BRAND INVEST JOINT STOCK COMPANY**

Headquarters: 4F, Broadway E, No. 2 Bertrand Russell, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam

Phone: (+84 28) 5413 8366

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Person to implement disclosure of information: Ms. Lan, Wan-Chen

Type of information disclosure:   ☐ 24 hours   ☐ 72 hours   ☐ Unusual   ☒ Periodic

**Information of disclosed content:**

According to Circular 96/2020/TT-BTC on providing guidance on information disclosure on securities market, Viet Brand Invest Joint Stock Company sincerely discloses the annual report 2024.

These information is disclosed on Viet Brand Invest Joint Stock Company's website at <http://www.vbinvest.com.vn>, tab Shareholder/Public Disclosure.

We are commit to that the information disclosure above is geniune and take entire responsibility to the laws for disclosed content.

**Attached documents:**

- *Annual report 2024*

**Recipicent:**

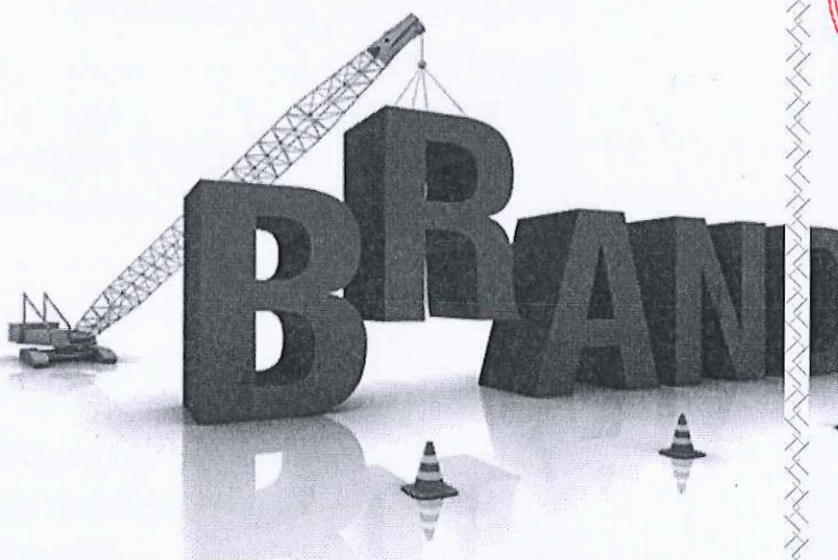
- *As above;*
- *Archive Company.*

**PERSON TO IMPLEMENT DISCLOSURE  
OF INFORMATION**

  
Ms. Lan, Wan-Chen



**CÔNG TY CỔ PHẦN ĐẦU TƯ NHÃN HIỆU VIỆT**  
**Viet Brand Invest Joint Stock Company**



# **ANNUAL REPORT**

# **2024**



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No.: 1803-002/BC-HĐQT.2025

Ho Chi Minh City, 18 March 2025

## ANNUAL REPORT 2024

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

### I. General information

#### 1. Overall information

- Trading name: VIET BRAND INVEST JOINT STOCK COMPANY
- Enterprise Registration Certificate No. 0312080709 issued by Department of Planning and Investment of Ho Chi Minh City for the 1<sup>st</sup> time on December 10<sup>th</sup>, 2012, changed for the 15<sup>th</sup> time on 17 May 2023.
- Charter capital: **VND 200,000,000,000** (Two hundred billion dong)
- Owners' Equity: **VND 295.876.219.437** (Two hundred ninety five billion, eight hundred seventy six million, two hundred nineteen thousand, four hundred thirty seven dong)
- Address: 4F Broadway E, No. 2 Bertrand Russell, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- Tel: (84-28) 5413 8366
- Fax: (84-28) 5413 8370
- Website: <http://vbinvest.com.vn>
- Ticker: ABR
- Establishment and development process:

Previously, Viet Brand Invest Joint Stock Company (Viet Brand) was Kien An Wood Processing Joint Stock Company (KienAn Wood). KienAn Wood was established in 2012 on the basis of Kien An - Gia Lai timber manufacturing factory. The main business was producing multi-purpose wooden furniture. By 2012, due to the requirements of development, operational promotion as well as the needs to promote goods consumption, the factory expanded its production scale and operating areas in the Southeast provinces, so Wood factory then converted into an operating model of a Joint Stock Company.

After a period of operation, the Company developed multi-segment businesses, including: Furniture, interior, versatile furniture, fashion textiles, leather shoes, retail and focused on developing distribution channels.

**In 2013**, the Company merged Journey Men Style fashion brand - a male fashion brand specializing in manufacturing, processing and supplying leather products and accessories for men. After the merger, the Company invested and



continuously expanded the distribution channel for this fashion brand. Target customers of this brand were young customers with middle-high-class income, and concentrated mainly in the Southern Region.

**In 2014**, with the available financial resources and experience in retail distribution chain management, the Company conducted restructuring and orientated to follow Holding model, focusing on investing in new brands having strong market position. Also in this year, the Company focused on investing in digital media, a relatively new field but a strong support channel for the development of retail systems and an effective channel for branding development of investment Company.

In addition, the Company separated the field of manufacturing, processing leather shoes and garment, and together with its partners established Phuoc Binh Leather Shoes and Garment Industry Co., Ltd. in Phuoc Binh - Dong Nai Industrial Complex. This business was mainly engaged in producing leather shoes, garments for Journey Men Style leather shoes and Umen men's clothing.

**In 2015**, in order to suit the orientation and operational goals, the Company officially changed its name to Viet Brand Investment Joint Stock Company, operated, and expanded the business segments of digital communication, building retail channel system, and brand investment. The Company focuses the development on three core pillars: Digital communication, Brand investment, and investment in retail channel system.

**In 2016**, the Company became a public company, the Company completed its management system, information transparency and officially became a Public company on October 12<sup>th</sup>, 2016.

Regarding business orientation: The Company continues to focus on three main business areas: digital communication, investment in retail channel system and brand investment.

**On December 15<sup>th</sup>, 2016**, the Company was issued the Securities Registration Certificate No. 197/2016/GCNCP-VSD by Vietnam Securities Depository (VSD) Center with the registered volume of 3,000,000 shares.

**On June 5<sup>th</sup>, 2018**, the Company was approved by the Hanoi Stock Exchange to register for securities trading at the Hanoi Stock Exchange (UPCoM).

**June 12<sup>th</sup>, 2018** was the first trading day of Shares of Viet Brand Invest Joint Stock Company.

**In 2019**, the Company divested from Phuoc Binh Leather Shoes and Garment Industry Co., Ltd. In the same year, the Company completed the capital injection to VND 200,000,000,000 for investing in New Life Service Trading Company Limited. Moreover, the Company continues to orient itself according to the Holding model.

**On December 31<sup>st</sup>, 2019**, the Company was issued the 1<sup>st</sup> change of Securities Registration Certificate No. 197/2016/GCNCP-VSD-1 by the Vietnam Securities Depository – Ho Chi Minh City Branch with additional registration number of 17,000,000 shares.

**February 12<sup>th</sup>, 2020** was the first trading day for shares subject to change of

trading registration of Shares of Viet Brand Invest Joint Stock Company.

**On 24 December 2021**, Ho Chi Minh Stock Exchange approved to list shares of Viet Brand Invest Joint Stock Company in Ho Chi Minh Stock Exchange.

**On 23 March 2022**, the Company established Phu Le Development and Investment Company Limited with the charter capital of VND 1,000,000,000.

- Other events: None

## **2. Business lines and areas**

### **(a) Business lines**

Main business lines during the year of 2024:

- Management consultancy activities (except financial, accounting and legal consultancy);
- Providing Internet services, value-added telecommunication services;
- Trading in telecommunication services.

### **(b) Business area**

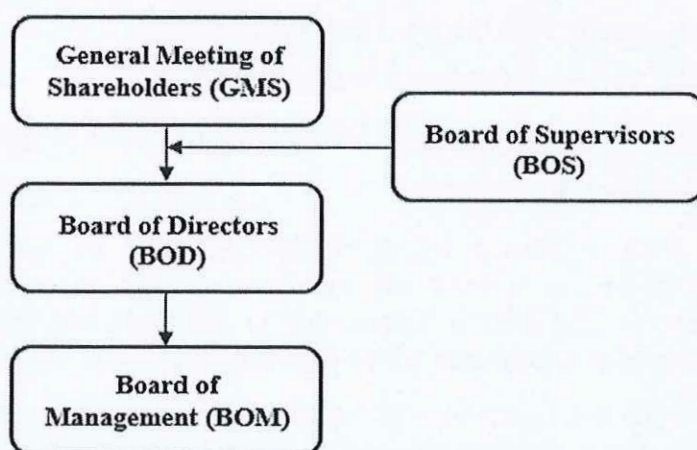
Main business area of the Company during the year of 2024 is Ho Chi Minh City.

## **3. Information about governance model, business organization, and management structure**

### **(a) Governance model**

The Company is organized as a joint stock company in accordance with Article 137.1(a) of Law on Enterprises 2020, with the highest authorities are General Meeting of Shareholders (GMS), Board of Directors (BOD), Board of Supervisors (BOS), and Board of Management (BOM).

### **(b) Management structure**



#### **▪ General Meeting of Shareholders**

The GMS is the highest authority of the Company, deciding issues within the duties and rights prescribed by the Company Charter and related laws. The GMS has the following rights and duties:

- ❖ Approve, amending, and supplementing the Company Charter;
- ❖ Approve the Company's development plan, approve financial statements;



- ❖ Annually, approve the reports of the BOD, BOS, and Auditors;
- ❖ Decide number of members of BOD;
- ❖ Elect, dismiss and remove Members of the BOD and BOS;
- ❖ Other rights are stipulated in the Company Charter.

▪ **Board of Directors**

The BOD is the governing body of the Company with 05 members having full authority on behalf of the Company to decide issues related to the purpose and interests of the Company, except those under the authority of the GMS. The BOD has the following rights:

- ❖ Decide the organizational structure and apparatus of the Company;
- ❖ Decide the Company's investment and development strategy on the basis of strategic goals approved by the GMS;
- ❖ Appoint, dismiss, remove and oversee the activities of the BOM;
- ❖ Propose to amend and supplement the Company Charter, annual business situation reports, financial statements, annual settlement, profit distribution plan and development directions, operational development plans and annual budgets submitted to the GMS;
- ❖ Convene, direct the preparation of content and agenda for the GMS;
- ❖ Propose the restructuring or dissolution of the Company;
- ❖ Other rights are stipulated in the Company Charter.

**BOD of the Company includes:**

- ❖ Ms. Lan, Wan-Chen – Chairman of BOD
- ❖ Ms. Vuong Le Van – Member of BOD
- ❖ Ms. Hoang Nhu Quynh – Member of BOD
- ❖ Ms. Nguyen Thi Trang – Member of BOD
- ❖ Ms. Wang, Gwan-Fang – Independent member of BOD

▪ **Board of Supervisors**

The BOS is elected by the GMS, including 03 members on behalf of shareholders to control all management and business activities of the Company. The BOS is responsible to the GMS and the laws for the work performed in accordance with rights and obligations as follows:

- ❖ Check the Company's accounting records and financial statements, check the reasonableness and legality of the Company's operational and financial activities, check the implementation of resolutions and decisions of the BOD;
- ❖ Submit to the GMS reports on verification of the Company's financial statements, and having the right to present independent opinions on the results of verification of issues related to business activities, activities of the BOD and BOM;

- ❖ Request the BOD to convene an extraordinary GMS when it is deemed necessary;
- ❖ Other rights are stipulated in the Company Charter.

**BOS of the Company includes:**

- ❖ Ms. Nguyen Thi Thu Trang – Head of BOS
- ❖ Ms. Tsai, Hsiu-Li – Member of BOS
- ❖ Mr. Nguyen Duy Long – Member of BOS

▪ **Board of Management**

The BOM is appointed by the BOD, subject to the supervision of the BOD and responsible to the GMS, BOD and the laws for the implementation of the assigned rights and duties. The BOM is responsible for:

- ❖ Organize and manage all operational activities of the Company according to the resolutions of GMS, decisions of BOD, the Company Charter and compliance with the laws;
- ❖ Build and submit to the BOD regulations of internal management, operational plans, annual and long-term financial plans of the Company;
- ❖ Propose the BOD to appoint, dismiss, commend and discipline the Chief Accountant;
- ❖ Sign and execute contracts according to the provisions of laws;
- ❖ Report to the BOD on the situation of operations, operating results, be responsible to the GMS, BOD, and the laws for the misconducts that caused damage to the Company;
- ❖ Implement the resolutions of the BOD and GMS, the business plan and investment plan of the Company approved by the BOD and GMS;
- ❖ Other rights are stipulated in the Company Charter.

**BOM of the Company includes:**

- ❖ Ms. Tang, Shu-Chuan – General Director

(c) **Subsidiaries**

**New Life Service Trading Company Limited**

- Address: 4F Broadway E, No. 2 Bertrand Russell, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- Charter capital: VND 35,300,000,000
- Percentage ownership of Viet Brand Invest Joint Stock Company: 100% of charter capital of New Life Service Trading Company Limited (VND 35,300,000,000)
- Major fields of production and business:
  - ❖ Providing Internet services, value-added telecommunication services;
  - ❖ Trading in telecommunication services.

**Phu Le Development and Investment Company Limited**



- Address: 4th Floor, Broadway E, No. 2 Bertrand Russell, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- Charter capital: VND 1,000,000,000
- Percentage ownership of Viet Brand Invest Joint Stock Company: 100% of charter capital of Phu Le Development and Investment Company Limited (VND 1,000,000,000)
- Major fields of production and business:
  - ❖ Trading in real estate, land use rights belonging to owners, users or renters.

(d) **Associated companies:** None.

#### 4. **Development orientations**

##### (a) **Main objectives of the Company**

Plan of Viet Brand Invest Joint Stock Company (Viet Brand) for 2024 is to generate VND 65.79 billion in revenue and VND 17.37 billion in profit. 2024 is a difficult year for the Vietnamese economy in particular and the world economy in general, however, the management team still tried to develop and maintain operations under control. As a result, operations at the Company exceeded the set plan, according to the audited 2024 consolidated financial statement, profit reached approximately VND 19.74 billion.

In 2025, the Company aims to be more focused on developing its current code business and, at the same time, to find out more investment opportunities. Knowing that the Covid-19 pandemic and Russia – Ukraine conflict have radically changed our understanding about life in many dimensions such as working, shopping, and social interaction, Viet Brand has prepared to search for the next growth driver in the post-Covid-19 era and economic instability around the world.

In addition, the Company also aims to create jobs and stable income for employees, increase dividends for shareholders, fulfill obligations to the State Budget, actively contribute to the prosperity and development of the society, and continuously develop the Company to be more and more powerful.

##### (b) **Development strategies in medium and long term**

The strategic vision in medium and long term of Viet Brand Invest Joint Stock Company is outlined as follows:

- The Company shifts the investment targets in the brands which have better competitive advantage in e-commerce channels in the future;
- Develop brand agent business;
- Introduce small and well-known brand names to consumers will be the new growth engine to help the Company improve profitability and scale of operations;
- Analyze, acquire and develop brand names of essential consumer goods retail businesses, thereby associate the product's brand name with the retailer's brand name, create a good effect for operating results;



- Continue to find and join businesses that are profitable and able to recover well in the current complex economic situation.

(c) **Sustainable development objectives (environment, society, and community) and main program related to short and medium term of the Company**

With the sustainable development objectives, the Company establishes business orientation associated with environmental, social and community objectives in medium and long-term plans. The Company will aim to build an image of a green and environmentally friendly Company. In the process of operational activities, the Company is always interested in and has responsibility to well implement State regulations in the field of environmental protection. In addition, in the near future, the Company will consider and make decisions on the investment in corporate brands in the high-tech sector and in the sector, which causes less environmental pollution.

Besides, being aware of responsibility for society and community, over the years, the Company has participated in economic development activities with local people. At the same time, the Company also actively mobilized all employees to donate to the Central people affected by natural disasters, actively propagated Covid-19 pandemic prevention in the Company and in society.

The above contents are also one of the strategic objectives of the Company in the operational process to contribute to the Company's sustainable and long-term development, at the same time expressing the spirit of mutual love of the nation and raising high awareness and responsibility of employees towards social community.

## 5. **Risks**

(a) **Economic risks**

Business section in Viet Brand Investment Joint Stock Company is directly influenced from the general growth and development of the economy. When the economic growth is positive, it will be the impetus for the positive development of brand investment in the food, beverage and fashion chains, because at that time the consumers' demand for shopping is increasing. However, when the world economy in general and the Vietnamese economy in particular suffer many fluctuations, it will affect business activities of the Company in particular and the whole industry in general.

Other than the growth speed, the fluctuations of other economic indicators such as: inflation, management policy on interest rate and exchange rate, etc. will also see influence on the business operations of the Company.

Under unpredictable fluctuations in the economic situation, which can unexpectedly affect the business performance of the Company, the BOD and BOM always closely monitor and update continuously the macro-economic situation to take timely measures to limit risks and take advantage of business opportunities during operation.

(b) **Legal risks**



Legal risks are the changes in legal document system that directly or indirectly adjusts the Company operations.

The Company operations are adjusted by legal document system including: Enterprises Law, Securities Law, and related legal documents. Therefore, any change among these laws will directly see influence on stock trading price of the Company.

In order to limit legal risks, the BOD and BOM always understand the provisions of the current legal documents, actively update new documents and regulations, thereby selecting and making business strategies and plans suitable for each period to help the Company achieve the best business performance.

(c) **Other risks**

Other risks (natural disasters, fires, wars, epidemics, etc.), although the likelihood of occurrence is very low, this is the kind of risk entirely possible major impact on the business activities of the Company, causing damage to people, property and other major losses. The BOD and BOM of the Company are always interested and have measures to practice, periodic internal communication to prevent as well as minimize the risk of damage.

## II. Business performance in 2024

### 1. Operational activities

(a) **Consolidated operational results in the year**

*Unit: Dong*

No.	Items	Actual result in 2024
1	Total Assets	354,781,425,043
2	Owners' Equity	295,876,219,437
3	Net Revenues	24,896,355,359
4	Operating Profit	26,778,556,658
5	Profit Before Tax	26,652,135,659
6	Profit After Tax	19,737,903,181

*Source: Consolidated audit financial statements for the fiscal year ended December 31<sup>st</sup>, 2024*

(b) **Implementation compared to the plan**

2024 is a difficult year for the Vietnamese economy in particular and the world economy in general, however, the management team still tried to develop and maintain operations under control. As a result, total revenue in 2024 reached VND 24,896,355,359, which is equal to 37.84% of the year plan (VND 65,790,000,000). Profit After Tax of 2024 reached VND 19,737,903,181, which is equal to 113.66% of the year plan (VND 17,365,000,000). The Owners' Equity of 2024 is VND 295,876,219,437, which is equal to 88.94% of the year plan (VND 332,677,000,000 ). Profit after tax margin of 2024 reaches 79.28% which is 57.72% higher than the year plan (26.39%).

## 2. Organization and human resources

### (a) List of Board of Management

#### ▪ General Director

**Full name** : TANG, SHU-CHUAN  
**Gender** : Female  
**Date of Birth** :   
**Place of Birth** : Taiwan (R.O.C)  
**Passport Number** :   
**Nationality** : Taiwanese (R.O.C)  
**Permanent Address** :   
**Qualifications** : Master of Business Administration  
**Position in Viet Brand** : General Director  
**Number of owned shares** :

- Individual ownership: None
- Representative ownership: None

**Number of shares owned by related people** : None  
**Loans at the Company** : None  
**Related interests to the Company** : None  
**Remunerations and other benefits received from the Company** : Salary and other benefits of General Director in accordance with Company policy

#### ▪ Chief Accountant

**Full name** : Nguyen Hai Linh  
**Gender** : Female  
**Date of Birth** :   
**Place of Birth** : Vietnam  
**ID No.** :   
**Nationality** : Vietnamese  
**Permanent Address** :



Qualifications : Bachelor

Current position in Viet Brand : Chief Accountant

Number of owned shares • Individual ownership: None  
• Representative ownership: None

Number of shares owned by related people : • Quang Thai Development Joint Stock Company (Ms. Nguyen Hai Linh is the legal representative of Quang Thai Development Joint Stock Company): 7,940,350 shares, accounting for 39.70% of charter capital

Loans at the Company : None

Related interests to the Company : None

Remunerations and other benefits received from the Company : Salary and other benefits of Chief Accountant in accordance with Company policy

**(b) Changes in Board of Management**

In 2024, there is no change in the BOM of Viet Brand Invest Joint Stock Company.

**(c) Number of employees, brief on policy and change of policy for employees**

▪ **Number of employees in the Company**

- ❖ The quality of human resources is one of the important factors determining the development of the Company, so the Company always aims to build a team of highly qualified employees at the forefront in its development strategy.
- ❖ On 31 December 2024, total number of employees of the Consolidated company (including Parent company and Subsidiary) is 14 people.

▪ **Working mode**

- ❖ In normal working conditions, working time is 40 hours a week, working time one day is 8 hours.
- ❖ Leave, public holidays, New Year holidays, sick leave, and maternity leave: in accordance with regulations of Labor Law.
- ❖ Employees in the Company are fully equipped with the best, the most modern, and comfortable working conditions. Office is spacious, airy, and is fully equipped with tools and equipment to support the work. Employees who are required to be on business trips will be entitled to

working allowances and payment of travel and accommodation expenses as prescribed by laws.

▪ **Recruiting and training policy**

- ❖ The Company training and recruiting policy must ensure the principle of stable and long-term resource. The Company always facilitates employees to have opportunities for training and developing professional careers in order to build enthusiastic, professional, and ethical employees.
- ❖ Employees with learning demand to improve themselves will be considered and facilitated by the Company in term of time and the Company will support part of the expense as regulated with the basis that the course must serve the Company business operations, employees commit to finish the work assigned and achieve training results as requested.

▪ **Salary and bonus policy**

- ❖ The Company always develops a salary and bonus policy that is appropriate and competitive regarding to the characteristics of operations of the Company, ensuring that employees are fully entitled to prescribed regimes of the State, and in accordance with the qualification, capacity, and tasks of each person, creating motivation to work hard for employees of the Company, contributing to promoting the operational development of the Company.

▪ **Insurance and welfare policy**

- ❖ The company participates full social and health insurance policies for employees in accordance with laws, ensuring benefits for employees in enjoying the benefits of Social Insurance. Furthermore, employees can enjoy the Company's welfare program: gifts in holidays, birthday, annual periodic health check-ups, annual periodic traveling, visited when sick; subsidized when in sick leave, maternity leave, or when having troubles, etc.

**3. Investment activities, project implementation**

(a) **Major investments**

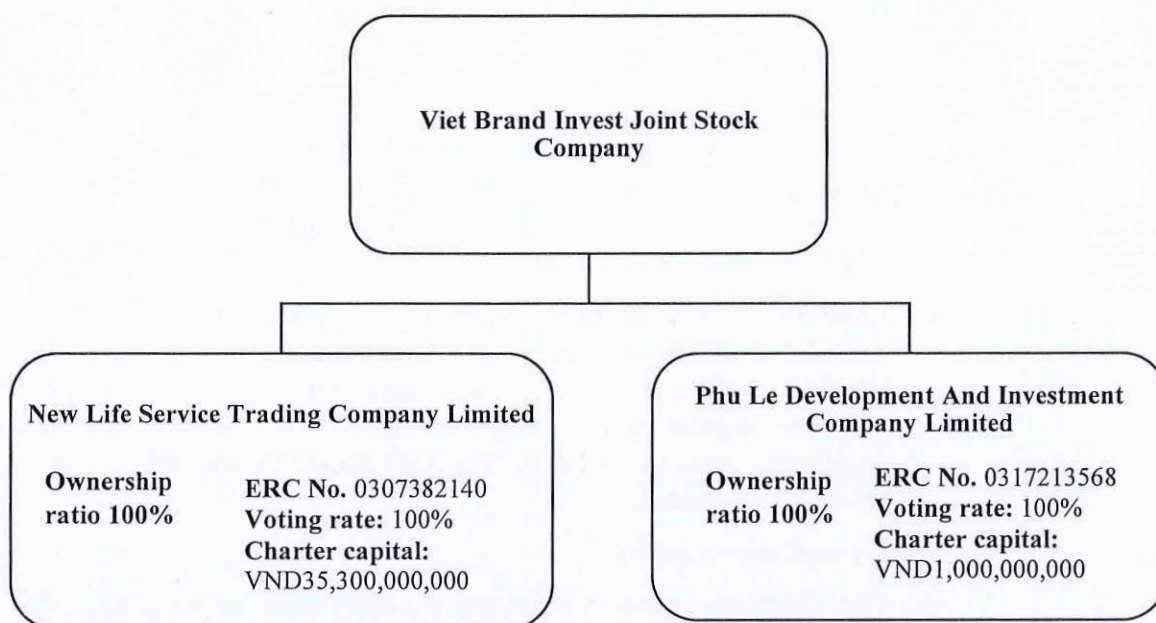
In 2024, the Company invested in saving deposits at banks with in the following forms:

- With a term of less than 03 months having a total value of VND 42,000,000,000;
- With a term of more than 03 months and less than 12 months having a total value of VND 111,162,500,000;
- With non-term having a total value of VND 4,266,265,737.

(b) **Subsidiaries, associated companies:** the Company only has two subsidiaries and does not have any associated company

Summary of operations of subsidiaries:





#### **New Life Service Trading Company Limited**

- Address: 4F Broadway E, No. 2 Bertrand Russell, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- Charter capital: VND 35,300,000,000
- Percentage ownership of Viet Brand Invest Joint Stock Company: 100% of charter capital of New Life Service Trading Company Limited (VND 35,300,000,000)
- Major fields of production and business:
  - ❖ Providing Internet services, value-added telecommunication services;
  - ❖ Trading in telecommunication services.

#### **Phu Le Development and Investment Company Limited**

- Address: 4th Floor, Broadway E, No. 2 Bertrand Russell, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam
- Charter capital: VND 1,000,000,000
- Percentage ownership of Viet Brand Invest Joint Stock Company: 100% of charter capital of Phu Le Development and Investment Company Limited (VND 1,000,000,000)
- Major fields of production and business:
  - ❖ Trading in real estate, land use rights belonging to owners, users or renters.

#### **Summary of financial status of subsidiaries:**

	Ending balance			Beginning balance		
	Historical cost	Fair value (*)	Provision	Historical cost	Fair value (*)	Provision
Investment in subsidiaries	171,000,000,000	171,000,000,000	-	171,000,000,000	171,000,000,000	-
- New Life Service Trading Co., Ltd. (a)	170,000,000,000	170,000,000,000	-	170,000,000,000	170,000,000,000	-
- Phu Le Development and Investment Co., Ltd. (a)	1,000,000,000	1,000,000,000	-	1,000,000,000	1,000,000,000	-
<b>Total</b>	<b>171,000,000,000</b>	<b>171,000,000,000</b>	<b>-</b>	<b>171,000,000,000</b>	<b>171,000,000,000</b>	<b>-</b>

Source: Notes to the separated financial statements for the fiscal year ended 31 December 2024.

#### 4. Financial situation

##### (a) Financial situation

Unit: Dong

No.	Items	2023	2024	% Increase, decrease
1	Total Assets	384,081,525,372	354,781,425,043	(7.63%)
2	Net Revenues	53,676,044,563	24,896,355,359	(53.62%)
3	Operating Profit	29,454,458,327	26,778,556,658	(9.08%)
4	Other Profits	11,442,930,053	(126,420,999)	(101.10%)
5	Profit Before Tax	40,897,388,380	26,652,135,659	(34.83%)
6	Profit After Tax	30,982,405,215	19,737,903,181	(36.29%)
7	Dividend Payout Ratio	-	41.72%	41.72%

Note: Dividend payout ratio is calculated based on undistributed profit after tax as of December 31, 2024

Source: Consolidated audit financial statements for the fiscal year ended 31 December 2024

Other figures: None.

##### (b) Main financial indicators

No.	Indicators	Unit	2023	2024
1	Liquidity Ratio			
1.1	Current Ratio: Current Assets / Current Liabilities	Time	3.44	4.20
1.2	Quick Ratio: (Current Assets - Inventories) / Current Liabilities	Time	3.44	4.20



No.	Indicators	Unit	2023	2024
2	Leverage Ratio			
2.1	Debt / Total Assets Ratio	%	0.18	16.60%
2.2	Debt / Owners' Equity Ratio	%	0.21	19.91%
3	Efficiency Ratio			
3.1	Inventory Turnover: COGS / Average Inventory	Time	0.18	-
3.2	Total Assets Turnover: Net Revenues / Average Total Assets	Time	0.21	0.07
4	Profitability Ratio			
4.1	Profit After Tax / Net Revenues Ratio	%	57.72%	79.28%
4.2	Profit After Tax / Owners' Equity Ratio	%	10.31%	6.45%
4.3	Profit After Tax / Total Assets Ratio	%	8.07%	5.56%
4.4	Operating Profit / Net Revenues Ratio	%	54.87%	107.56%

Source: Consolidated audit financial statements for the fiscal year ended 31 December 2024

## 5. Shareholders structure, change in the owner's equity

### (a) Shares as of 31 December 2024

- Name of shares : Shares of Viet Brand Invest Joint Stock Company
- Type of shares : Ordinary share
- Par value : VND 10,000 (Ten thousand) per share
- Ticker : ABR
- Total number of outstanding shares : 20,000,000 shares
- Number of freely transferable shares : 20,000,000 shares
- Number of shares limited to transfer : 0 share

### (b) Shareholders structure

The shareholders structure of the Company as of 25 March 2024 is as follows:

#### Shareholders structure by ownership type

No.	Shareholders	Number of shares	Ownership ratio (%)
1	<b>Domestic shareholders:</b>	10,275,400	51.38
a	<i>Individual</i>	599,950	3.00

No.	Shareholders	Number of shares	Ownership ratio (%)
<i>b</i>	<i>Organization</i>	9,675,450	48.38
<b>2</b>	<b>Foreign shareholders:</b>	9,724,600	48.62
<i>a</i>	<i>Individual</i>	1,897,700	9.49
<i>b</i>	<i>Organization</i>	7,826,900	39.13
<b>3</b>	<b>Treasury shares</b>	0	0
	<b>TOTAL</b>	<b>20,000,000</b>	<b>100.00</b>

**Shareholders structure by ownership ratio**

No.	Shareholders	Number of shares	Ownership ratio (%)
<b>1</b>	<b>Major shareholders owning from 5% of share capital:</b>	15,760,350	78.80
<i>a</i>	<i>Domestic</i>	7,940,350	39.70
<i>b</i>	<i>Foreign</i>	7,820,000	39.10
<b>2</b>	<b>Shareholders owning under 5% of share capital:</b>	4,239,650	21.20
<i>a</i>	<i>Domestic</i>	2,335,050	11.68
<i>b</i>	<i>Foreign</i>	1,904,600	9.52
	<b>TOTAL</b>	<b>20,000,000</b>	<b>100.00</b>

- The ratio of State shareholder and other shareholders: there is no State shareholder.

Source: List of shareholders dated 25 March 2024 issued by VSD.

**(c) Change in the Owner's Equity**

- **Capital injection for the first time: Private share issuance for capital injection from VND 1,000,000,000 up to VND 10,000,000,000**
  - ❖ Issuance time: December 2014
  - ❖ Total issued value: VND 9,000,000,000
  - ❖ Subjects to be offered: Current shareholders
  - ❖ Agency approving the share issuance for capital injection: Report on capital injection to the Department of Planning and Investment of Ho Chi Minh City No. 09/TB.2014 dated December 9th, 2014
- **Capital injection for the second time: Private share issuance for capital injection from VND 10,000,000,000 up to VND 30,000,000,000**
  - ❖ Issuance time: October 2015
  - ❖ Total issued value: VND 20,000,000,000
  - ❖ Subjects to be offered: Current shareholders



- ❖ Agency approving the share issuance for capital injection: Report on capital injection to the Department of Planning and Investment of Ho Chi Minh City No. 23/TB.2015 dated October 19th, 2015
- **Capital injection for the third time: Private share issuance for capital injection from VND 30,000,000,000 up to VND 200,000,000,000**
  - ❖ Issuance time: From 13 November 2019 to 14 November 2019
  - ❖ Total issued value: VND 170,000,000,000
  - ❖ Subjects to be offered: Investors who are organizations and individuals that meet one of the criteria stated in the offering plan approved by the GMS at the GMS Resolution No. 2307/NQ-ĐHĐCĐ.2019 dated July 23rd, 2019
  - ❖ Agency approving the share issuance for capital injection: The State Securities Commission in accordance with Official Letter No. 6875/UBCK-QLKD of the State Securities Commission dated November 13th, 2019 regarding to the private issuance

**(d) Transaction of treasury shares: None.**

**(e) Other securities: None.**

## **6. Environment-Social-Governance (ESG) Report of the Company**

### **6.1. Impact on the environment**

Total direct and indirect GHG emission: None (due to Viet Brand is a company operating in the trading and service sector).

Measures and initiatives to reduce GHG emission: None (due to Viet Brand is a company operating in the trading and service sector).

### **6.2. Management of raw materials**

The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None (due to Viet Brand is a company operating in the trading and service sector).

The percentage of materials recycled to produce products and services of the organization: None (due to Viet Brand is a company operating in the trading and service sector).

### **6.3. Energy consumption**

Energy consumption - directly and indirectly: None (due to Viet Brand is a company operating in the trading and service sector).

Energy savings through initiatives of efficiently using energy: None (due to Viet Brand is a company operating in the trading and service sector).

The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None (due to Viet Brand is a company operating in the trading and service sector).

### **6.4. Water consumption (water consumption of business activities in the year)**

Water supply and amount of water used: None (due to Viet Brand is a company operating in the trading and service sector).

Percentage and total volume of water recycled and reused: None (due to Viet Brand is a company operating in the trading and service sector).

**6.5. Compliance with the law on environmental protection**

Number of times the Company is fined for failing to comply with laws and regulations on environment: None.

The total amount to be fined for failing to comply with laws and regulations on the environment: None.

**6.6. Policies related to employees**

**(a) Number of employees and average salaries of employees**

- ❖ Number of employees as of December 31<sup>st</sup>, 2024: 14 people.
- ❖ Average salaries of employees: VND 38,050,518 per employee per month.

**(b) Labor policies to ensure health, safety and welfare of employees**

- ❖ Employees in the Company are fully equipped with the best, the most modern, and comfortable working conditions. Office is spacious, airy, and is fully equipped with tools and equipment to support the work;
- ❖ Propagating the occupational safety and fire prevention, and at the same time, requiring employees to strictly follow the rules and regulations of the Building and the Company to ensure labor safety and fire prevention;
- ❖ The employees' welfare regime is complied with the Company's regulations and the current Law.

**(c) Employee training**

- ❖ The average number of training hours per year, according to the employees and classified employees: 1 – 2 days per quarter.
- ❖ The skills development and continuous learning program to support employees to ensure employment and career development: Technician and telecommunication training.

**6.7. Report on responsibility for local community**

The community investments and other community development activities, including financial assistance to community service: None.

**6.8. Report on green capital market activities under the guidance of the SSC: None.**

**III. Reports and assessments of Board of Management**

**1. Assessment of business performance**

**(a) Overview of the Company's operations compared to the plan and business performance in 2024**

In 2024 – the assessment is based on Consolidated audit financial statements of Viet Brand Invest Joint Stock Company of 2024 compared to 2023:

- Sales Revenues decreased by 53.62% compared to 2023;
- Profit Before Tax decreased by 34.83% compared to 2023;
- Profit After Tax decreased by 36.29% compared to 2023;



- Total Assets of the Company decreased by 7.63% compared to 2023.

Total revenue in 2024 reached VND 24,896,355,359, which is equal to 37.84% of the year plan (VND 65,790,000,000). Profit After Tax of 2024 reached VND 19,737,903,181, which is equal to 113.66% of the year plan (VND 17,365,000,000). The Owners' Equity of 2024 is VND 295,876,219,437, which is equal to 88.94% of the year plan (VND 332,677,000,000).

It is expected that in 2025, the Company's business activities will be more stable and developed, the results will be more positive.

**(b) The Company's achievements**

- Well controlling operating costs in 2024;
- Stable financial resources to ensure operational activities of the Company in 2024;
- Improving management procedures to enhance management capacity.

**2. Financial situation**

**(a) Assets situation**

Total Assets of the Company as of 31 December 2024 were VND 354,781,425,043, a decrease of 7.63% YoY of 2023, of which, Current Assets accounted for 55.50% and Fixed Assets accounted for 44.50%.

Current Assets increased by VND 22,658,647,322 to VND 196,917,439,315 at the end of 2024, equivalent to an increase of 13.00% compared to 2023.

Fixed Assets decreased by VND 51,958,747,651 to VND 157,863,985,728 at the end of 2024, equivalent to a decrease of 24.76% compared to 2023.

In 2024, regarding the Company's Assets situation, there is an increase of current assets and a decrease of fixed assets.

**(b) Liabilities situation**

Liabilities of the Company as of 31 December 2024 were VND 58,905,205,606, an decrease of 13.30% of 2023.

In 2024, Current Liabilities recorded VND46,888,600,505, accounting for 79.60% of Liabilities, an decrease of 7.41% of the last year.

Non-current Liabilities recorded VND 12,016,605,101, accounting for 20.40% of Liabilities, a decrease of 30.55% of the last year.

In 2024, due debts shall always be paid by the Company on time and in full according to the contract. The Company had no overdue debts. In the same year, the Company did not have any domestic and foreign loans, so it would not be affected by the exchange rate difference and interest rate difference.

**3. Improvements in organization structure, policy, and management**

In 2024, the Company will continue to maintain the same organizational structure as the previous year. Each part works quite stably and effectively. Management policies are also maintained with the aim of minimizing costs, thereby contributing to actively supporting the management of the BOM.



#### **4. Future development plans**

##### **(a) Brand Investment and Brand Agent**

Today, when the Internet has become very popular, consumers tend to shop at e-commerce channels. This makes brand positioning on e-commerce channels a strategy to help these brands gain market share and stay ahead of the competition. The demand for “contactless” convenience shopping is increasing day by day. Therefore, the Company feels quite optimistic about its determination to shift its investment target to brands with better competitive advantages on e-commerce channels in the future.

Difficulties are foreseeable, but potential opportunities are gradually unfolding in many service industries. Faced with the immediate and direct impact of technological advancement, retail businesses are being forced to accelerate restructuring and learn to stay on top of branding in virtual retail channels. The Company thinks this is an extremely good thing to grow our brand agency business. Bringing small and well-known brand names to consumers will be a new growth engine to help the Company improve profits and scale operations beyond expectations.

With in-depth experience in the Vietnamese market and specialty in M&A activities, the Company is confident in analyzing, acquiring, and developing brands of retail essential consumer goods, connecting the product's brand with the retailer's brand, creating a good effect on business results.

Brand Investment and Brand Agency, in the coming years, are expected to bring significant benefits to the Company, helping the Company to be more favorable in the long-term growth momentum. In addition, the Company will continue to seek profitable and sustainable businesses in the current complex economic situation.

##### **(b) Compliance with laws**

Compliance with legal regulations is one of the top criteria, a guideline in the orientation of the Company's activities. With the characteristics of a Joint Stock Company operating in the investment industry, the Company's activities are governed by the Enterprise Law, Securities Law, Tax Law, etc... Law system and Vietnamese law, which is still in the process of being perfected, policy changes may occur and when they occur will more or less affect the Company's business operations. Therefore, to adapt and promptly handle problems arising due to changes in Laws and sub-law documents in the future, the Board of Directors of the Company will actively follow up to promptly grasp and oblige to any legal changes in the production and business activities of the Company.

##### **(c) Management and organization works**

- Continuing to arrange the organization structure, streamline personnel to increase labor productivity and income for employees.
- Strengthening the training and retraining of employees to meet the sufficient human resources for the Company.
- Building and implementing the work “Corporate culture”.
- Regularly reviewing, adjusting and amending the appropriate regulations, rules and processes.



- Improving leadership and executive capacities of key leaders, strengthening internal solidarity.

**(d) Human resources development**

- The Company focuses on building a personnel policy and healthy working environment in order to create conditions for employees to best maximize their abilities. Recruitment is done according to a strict process in order to select the right personnel to the given requirements, to ensure a stable, high-quality workforce and meet the requirements of operational activities of the Company. In addition, the Company prioritizes the selection of qualified individuals to meet the needs of expanding the operations.
- Continuing to recruit, review the staffing schedule to ensure that human resources for business activities of the whole corporation system are stable and continuous.
- Continuing to show concern and care for employees, plan programs for the year: health check, sightseeing, travel, gifts for employees on holidays, Tet... additional benefits for employees so that employees can stay for a long time, devoting their energies to the development of the Company.
- Continuing to organize short-term internal training courses to improve professional qualifications, update technologies and new working processes.
- For a team of management employees, the Company will organize training courses to improve knowledge, improve professional skills, approach and apply advanced management methods.

**(e) Finance**

- Managing and using effectively capital and assets; ensuring financial transparency and disclosure.
- Financial statements are made in strict compliance with the content and time limit prescribed by the State Securities Commission and the Stock Exchange.
- Looking for domestic and foreign partners with strong financial potentials to accompany the Company to quickly develop large-scale and potential projects.

**5. Explanation of Board of Management for auditor's opinions: Audit opinion is fully accepted.**

**6. Assessment report related to environmental and social responsibilities of the Company**

- Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.): None (due to Viet Brand is a company operating in the trading and service sector).
- Assessment concerning the employee issues
  - Employees working at the Company were guaranteed an income level consistent with the common ground of society and were fully equipped with working equipment.



- The Company paid all kinds of insurance in accordance with the laws for the employees such as: Social insurance, Health insurance and Unemployment insurance.
  - The Company organized periodic health checks for all employees.
- (c) Assessment concerning the corporate responsibility for the local community
- Participating in the Lawrence S.Ting charity walk program organized by Phu My Hung Development Company Limited in coordination with the People's Committee of District 7, District 8, Binh Chanh District and Nha Be District for the purpose of raising funds to support poor people every spring.

#### **IV. Assessments of Board of Directors on performance of the Company**

##### **1. Assessments of Board of Directors on performance of the Company, including the assessment related to environmental and social responsibilities**

- (a) Consolidated Net Revenues reached VND 24,896,355,359 in 2024, a decrease of 53.62% compared to 2023. Consolidated indicators of profitability such as Profit After Tax/Total Average Equity, Operating Profit/Net Revenues also obtained results, respectively 6.45% and 107.56%.
- (b) In this year, the Company earned Profit After Tax of VND 19,737,903,181, a decrease of 36.29% compared to 2023. This is because the group has transferred part of its main operations in the Phu My Hung area to its partner under the management of the Lease and Business Cooperation Contract from 01 May 2023, resulting in a decrease in revenue and profit after tax compared to the previous year.
- (c) Regarding the environment and society, the Company implemented policies on employees, paid Social insurance, Health insurance and Unemployment insurance in accordance with current regulations. The health of employees was taken care of by organizing periodic health checks. In 2024, the Company was not fined for failing to comply with laws and regulations on the environment. At the same time, the Company successfully completed its responsibilities to the employees and local community.

##### **2. Assessments of Board of Directors on performance of the Company's Board of Management**

- (a) Based on the Company Charter, policies, and procedures, the BOD authorizes the BOM to run the daily business activities of the Company and to organize the implementation of strategic decisions in accordance with the business plans and operation directions assigned by the BOD and GMS.
- (b) Through the mechanism of checking, supervising, and reporting quarterly on business performance, daily operational situation of the Company, and ad-hoc reports when required, the BOD evaluates that the BOM have implemented the assigned rights and duties in accordance with prevailing laws, the Company Charter, and Resolutions of the GMS.
- (c) Moreover, the BOD has implemented the assigned rights and responsibilities with care, professionalism, and integrity to ensure the maximum legal benefits of the Company and shareholders. The BOM made a lot of effort to implement the business plans set by the shareholders in the AGMS last year.



- (d) The BOD trusts and will continue to assign the BOM higher targets to gradually bring the Company to achieve more achievements in the upcoming time.

### 3. Plans, orientations of Board of Directors

In 2024, the Company has made efforts to continue promoting M&A projects, turning investment activities in potential companies into the Company's core activities. This will be an important resource for the Company to develop key industries of its advantage, including the fields of retail and e-commerce. In 2025, the Company will also begin to expand its scope, looking for opportunities from diverse products to diversify its business activities, thereby minimizing risks by specializing in a single business sector.

In the field of financial investment, the Company aims to be a leading investment group by focusing on promoting core business areas from the retail and e-commerce sectors, while diversifying investment in many forms such as joint ventures, partnerships, and mergers and acquisitions. The Company will research and expand potential markets such as real estate or financial investment to create stable business cash flow for the Company. The stock market or other forms of financial investment are channels for the Company to maximize the efficiency of using short-term capital.

To achieve these targets, the BOD implements:

- Direct the analysis, acquisition and development of retail brands of essential consumer goods, thereby aligning the product's brand with the retailer's brand, creating a positive effect on the results of those business activities;
- Direct the development of human resources policies and a healthy working environment to create conditions for employees to maximize their abilities;
- Direct the arrangement of the organizational apparatus and streamline personnel to increase labor productivity and income for workers;
- Focus on finding investment opportunities that do not negatively impact the community and environment;
- Proactively closely monitor to promptly grasp and avoid affecting the Company's production and business activities to promptly adapt and handle problems arising from changes in Laws and its elaboration documents; and
- Try to build and maintain good relationships with media agencies and related organizations, proactively improve coordination and management regulations between the Company and its member units.

## V. Corporate governance

### 1. Board of Directors

#### (a) Members and structure of Board of Directors

No.	Full name	Position	Number of owned shares		%/ Charter Capital
			Individual	Representative	
1	Lan, Wan-Chen	Chairwoman of BOD	977,300	0	4.89%

No.	Full name	Position	Number of owned shares		%/ Charter Capital
			Individual	Representative	
2	Vuong Le Van	Member of BOD	0	0	0.00%
3	Hoang Nhu Quynh	Member of BOD	100	730,050	3.65%
4	Nguyen Thi Trang	Member of BOD	0	0	0.00%
5	Wang, Gwan-Fang	Independent Member of BOD	0	0	0.00%

Management positions held by each member of the BOD of the Company in other companies are as follows:

No.	Full name	Positions in the Company	Positions in other companies
1	Lan, Wan-Chen	Chairman of BOD	General Director – Phu Thinh Investment Consultant Company Limited
2	Vuong Le Van	Member of BOD	General Director - New Life Service Trading One Member Co., Ltd General Director – Phu The Hung Company Limited
3	Hoang Nhu Quynh	Member of BOD	Director – Vu Thinh Development Company Limited General Director – Hung Thai Development Company Limited
4	Nguyen Thi Trang	Member of BOD	None
5	Wang, Gwan-Fang	Independent Member of BOD	Member of the Board of Supervisors of Phu Hung Securities Corporation Director – Hung Truyen Development Co., Ltd. Director – The Sang Media Co., Ltd.

(b) **Subcommittees under Board of Directors: None.**

(c) **Activities of Board of Directors**

In 2024, BOD held 9 (nine) meetings, specific duties are as follows

No.	Date of BOD meeting	No. of Resolutions/ Decisions	Contents
1	29 January 2024	2901-001/NQ- HDQT.2024	<ul style="list-style-type: none"> <li>- To approve the Company's business plan in 2024</li> <li>- To approve the internal audit plan in 2023 according to the internal audit contract</li> </ul>



No.	Date of BOD meeting	No. of Resolutions/ Decisions	Contents
			between the Company and ATC Auditing and Valuation Firm.
2	01 March 2024	0103-001/NQ-HĐQT.2024	To approve the record date, the meeting date of AGMS 2024
3	06 March 2024	0603-001/NQ-HĐQT.2024	To approve New Life Service Trading Company Limited 's investment of 2.7 billion VND to purchase open-ended fund of VinaCapital Enhanced Fixed Income Fund (VINACAPITAL – VFF)
4	02 April 2024	0204-001/NQ-HĐQT.2024	<ul style="list-style-type: none"> <li>- To approve Agenda and documents for AGMS of 2024;</li> <li>- To approve the Separate and Consolidated Audit Financial Statements for the year ended 31 December 2023 and submit to AGMS 2024;</li> <li>- To approve the Report of Board of Directors on administration and performance of the Board of Directors and its members in 2023 and submit to AGMS 2024;</li> <li>- To approve the Annual report 2023 and submit to AGMS 2024;</li> <li>- To approve the 2024 Business</li> </ul>

No.	Date of BOD meeting	No. of Resolutions/ Decisions	Contents
			<p>plan of the Company and submit to AGMS 2024;</p> <ul style="list-style-type: none"> <li>- To approve the Financial Budget in 2024 and submit to AGMS 2024;</li> <li>- To approve dividend payment for 2023 of the Company from accumulated undistributed after-tax profits until 31 December 2023 with a dividend payment of VND2,000/share;</li> <li>- To approve the dismissal of Ms. Nguyen Thi Hong Thuy from the person in charge of corporate governance and appointment of Ms. Phan Quynh Ngan as the person in charge of corporate governance from 02 April 2024;</li> <li>- To approve the submission to the 2024 AGMS to elect members of the Board of Director for the term 2024-2027;</li> <li>- To approve the submission to the 2024 AGMS to elect members of the Board of Supervisors for the term 2024-2027.</li> </ul>
5	26 April 2024	2604-001/NQ-HĐQT.2024	To approve the election of Ms. Lan, Wan-Chen to be the Chairman of BOD for the term



No.	Date of BOD meeting	No. of Resolutions/ Decisions	Contents
			2024-2027.
		2604-002/NQ-HĐQT.2024	To approve the record date for finalizing list of shareholders who receive dividend in cash in 2023, the time and payment cash.
6	16 September 2024	1609-001/NQ-HĐQT.2024	To approve the record date for collecting shareholders' opinions in writing about dividend plan 2024 and document to collect shareholder's opinion in writing.
7	17 October 2024	1710-001/NQ-HĐQT.2024	To approve the interim dividend of 2024 in cash for company's shareholder and record date.
8	24 October 2024	2410-001/NQ-HĐQT.2024	To approve the cancellation of the record date for interim dividend for 2024 in cash.
9	25 October 2024	2510-001/NQ-HĐQT.2024	To approve the payment of remuneration for BOD chairman in 2024.
		2510-002/NQ-HĐQT.2024	To approve the re-appointment of authorized representative of Viet Brand Invest Joint Stock Company at New Life Service Trading Company Limited.

In 2024, the BOD implemented in accordance with right function and mission as regulated by the laws and Company Charter, in details:

- BOD has well supervised the management and administration of Board of Management. In addition to discussing and communicating at periodic meetings, BOD also regularly discusses by phone, email and other media about the strategic situation, results of operational activities and the implementation situation of Resolution of GMS;

- Overall, the supervision of Board of Management generally is maintained systematically and strictly, ensuring the Company's operation to be stable, safe and compliant with the provisions of laws, meeting operational, financial and compliance issues;
- All management levels have initially made efforts, creativity and proactive in their work towards achieving the plans set out by the GMS for 2024.

(d) **Activities of independent member of Board of Directors: As regulated in the Company Charter.**

(e) **List of members of BOD having training certificates on corporate governance. List of members of BOD participating in corporate governance training programs in the year: None.**

## 2. Board of Supervisors

### (a) Members and structure of Board of Supervisors

No.	Full name	Position	Number of owned shares		%/ Charter Capital
			Individual	Representative	
1	Nguyen Thi Thu Trang	Head of BOS	0	0	0.00%
2	Tsai, Hsiu-Li	Member of BOS	872,300	0	4.36%
3	Nguyen Thanh Long	Member of BOS	0	0	0.00%

### (b) Activities of Board of Supervisors

In 2024, BOS held 02 (two) meetings, specific duties are as follows:

- To approve the Report of BOS on the Company's business performance and performance of the Board of Directors, General Director in 2023 and submit to the AGMS of 2024;
- To approve the Report of BOS on performance of the Board of Supervisors and its members in 2023 and submit the Report to the AGMS of 2024;
- To approve the list of independent auditing companies for the year 2024 and submit to the AGMS of 2024;
- To review Financial Statements 2023;
- To review Audited Financial Statements for the six-month period ended 30 June 2024;

In 2024, the BOS has implemented in accordance with right function and mission as regulated by the laws and Company Charter, in details:

- Participating adequately in the meetings of the Company BOD, timely understanding the information on executive management situation and business performance of the Company. The BOS timely contributes the opinions on operating direction, the compliance with the Resolutions of the GMS;



- Supervise the compliance of obligations of Viet Brand Invest Joint Stock Company as regulated by the laws (such as tax obligation to the State, Social insurance, Health insurance for employees, and other obligations, etc.);
- Consider the transparency of information disclosure progress to guarantee the rights of shareholders and employees;
- The BOS takes regular meeting twice a year, cooperating with related departments to check on investment and financial activities of the Company. Regularly reminding the Company on periodic report mechanism and information disclosure as regulated by the State Securities Committee.

### 3. Transactions, remunerations and benefits of Board of Directors, Board of Management and Board of Supervisors

#### (a) Salary, rewards, remuneration and benefits

- Members of the BOD are entitled to receive remuneration for BOD's work under the status of being a member of BOD. Total remuneration for BOD will be decided by the GMS. This remuneration will be shared for members of BOD as agreed by BOD or equally divided in case of no agreement.
- Total remuneration for members of BOS is determined by the GMS. Members of BOS will also be reimbursed for travel, hotel and other expenses reasonably incurred when they attend meetings of BOS or are related to business operations of the Company.
- In 2024, the Company paid remuneration to the Chairman of the BOD, the total amount of VND180,000,000. Other members of the BOD and BOS do not have remuneration. .

No.	Detail	Position	Salary (VND million)	Rewards structure (%)	Remuneration of 2024 (VND million)	Time to hold the position in 2023
<b>1. BOARD OF DIRECTORS</b>						
1	Lan, Wan-Chen	Chairman of BOD	-	-	180	01/01/2024 – 31/12/2024
2	Vuong Le Van	Member of BOD	-	-	-	01/01/2024 – 31/12/2024
3	Hoang Nhu Quynh	Member of BOD	-	-	-	01/01/2024 – 31/12/2024
4	Nguyen Thi Trang	Member of BOD	-	-	-	01/01/2024 – 31/12/2024
5	Shih Chien Sheng	Independent Member of BOD	-	-	-	01/01/2024 – 23/04/2024
6	Wang, Gwan-Fang	Independent Member of BOD	-	-	-	23/04/2024 – 31/12/2024

No.	Detail	Position	Salary (VND million)	Rewards structure (%)	Remuneration of 2024 (VND million)	Time to hold the position in 2023
<b>2. BOARD OF SUPERVISORS</b>						
1	Nguyen Thi Thu Trang	Head of BOS	-	-	-	01/01/2024 – 31/12/2024
2	Tsai, Hsiu-Li	Member of BOS	-	-	-	01/01/2024 – 31/12/2024
3	Nguyen Duy Long	Member of BOS	-	-	-	01/01/2024 – 31/12/2024
<b>3. BOARD OF MANAGEMENT</b>						
2	Tang, Shu Chuan	General Director	180	-	-	01/01/2024 – 31/12/2024

**(b) Share transactions by internal shareholders:**

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	None						

**(c) Contracts or transactions with internal shareholders: None.**

**(d) Assessment of the implementation of regulations on corporate governance**

In 2024, the Company complied with and implemented well the governance in accordance with the law, thus gradually creating confidence for shareholders and employees and as a premise for development in years to come.

**VI. Financial statements**

**1. Auditor's opinions:**

"In our opinion, the (consolidated) financial statements referred to above give a true and fair view, in all material respects, of the (consolidated) financial position of the Group as at 31st December 2024, the (consolidated) business results and the (consolidated) cash flows for the fiscal year then ended in conformity with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the (consolidated) financial statements."

**2. Audited financial statements for 2024**



**(CONSOLIDATED) BALANCE SHEET**

As at 31st December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	<b>A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS</b>		196.917.439.315	174.258.791.993
110	<b>I. Cash and cash equivalents</b>	V.1	46.274.090.598	3.368.002.514
111	1. Cash		4.274.090.598	2.364.797.035
112	2. Cash equivalents		42.000.000.000	1.003.205.479
120	<b>II. Short-term financial investments</b>		111.162.500.000	129.693.780.971
123	1. Held-to-maturity investments	V.2a	111.162.500.000	129.693.780.971
130	<b>III. Accounts receivable</b>		39.273.843.916	39.640.096.445
131	1. Accounts receivable from customers	V.3	30.495.554.112	35.632.461.126
132	2. Short-term advance payments to suppliers	V.4	50.728.062	88.583.024
135	3. Short-term loan receivables		-	-
136	4. Other short-term receivables	V.5a	13.727.341.598	15.490.751.232
137	5. Allowance for doubtful debts	V.3	(4.999.779.856)	(11.571.698.937)
140	<b>IV. Inventories</b>		-	-
141	1. Inventories		-	-
150	<b>V. Other current assets</b>		207.004.801	1.556.912.063
151	1. Short-term prepaid expenses	V.6a	42.660.688	43.533.044
152	2. VAT deductible		101.031.783	1.450.066.689
153	3. Tax receivables	V.11	63.312.330	63.312.330
155	4. Other current assets		-	-
200	<b>B. FIXED ASSETS AND LONG-TERM INVESTMENTS</b>		157.863.985.728	209.822.733.379
210	<b>I. Long-term receivables</b>		418.435.642	2.283.354.644
216	1. Other long-term receivables	V.5b	418.435.642	2.283.354.644
220	<b>II. Fixed assets</b>		35.630.872	72.653.149
221	1. Tangible fixed assets	V.7	35.630.872	72.653.149
222	- Historical cost		440.300.000	440.300.000
223	- Accumulated depreciation		(404.669.128)	(367.646.851)
230	<b>III. Investment properties</b>		-	-
240	<b>IV. Non-current unfinished assets</b>		-	-
242	1. Construction-in-progress		-	-
250	<b>V. Long-term financial investments</b>	V.2b	121.918.900.000	164.188.500.000
253	1. Investments in other entities		115.818.900.000	107.810.000.000
255	2. Held-to-maturity investments		6.100.000.000	56.378.500.000
260	<b>VI. Other non-current assets</b>		35.491.019.214	43.278.225.586
261	1. Long-term prepaid expenses	V.6b	1.436.364.081	1.662.917.839
262	2. Deferred income tax assets		575.835.388	1.269.037.798
269	3. Goodwill	V.8	33.478.819.745	40.346.269.949
270	<b>TOTAL ASSETS</b>		354.781.425.043	384.081.525.372

Code	RESOURCES	Notes	Ending balance	Beginning balance
1	2	3	4	5
300	C. LIABILITIES		58,905,205,606	67,943,209,116
310	I. Current liabilities		46,888,600,505	50,640,776,335
311	1. Short-term trade payables	V.9	30,520,961,484	33,134,340,993
312	2. Short-term advance payments from customers	V.10	969,899,285	1,141,237,519
313	3. Tax and statutory obligations	V.11	2,125,658,898	2,089,109,622
314	4. Payables to employees		751,421,751	767,259,613
315	5. Short-term accruals	V.12	4,397,988,251	4,625,326,747
318	6. Short-term unearned revenue	V.13a	6,574,288,404	6,407,581,157
319	7. Other short-term payables	V.14a	1,548,382,432	2,475,920,684
330	II. Non-current liabilities		12,016,605,101	17,302,432,781
336	1. Long-term unearned revenue	V.13b	8,320,754,720	13,075,471,700
337	2. Other long-term payables	V.14b	3,695,850,381	4,226,961,081
400	D. OWNERS' EQUITY		295,876,219,437	316,138,316,256
410	I. Capital of the owners	V.15	295,876,219,437	316,138,316,256
411	1. Owners' invested equity		200,000,000,000	200,000,000,000
411a	- Common stocks with voting rights		200,000,000,000	200,000,000,000
411b	- Preferred stocks		-	-
412	2. Surplus of share capital		-	-
414	3. Other capital of the owners		-	-
418	4. Development and investment funds		-	-
420	5. Other funds of the owner's capital		-	-
421	6. Undistributed earnings after tax		95,876,219,437	116,138,316,256
421a	- Accumulated undistributed earnings after tax to the end of previous year		76,138,316,256	85,155,911,041
421b	- Accumulated undistributed earnings after tax in current year		19,737,903,181	30,982,405,215
429	7. Benefits of non-controlling shareholders		-	-
430	II. Other capital, funds		-	-
440	TOTAL RESOURCES		354,781,425,043	384,081,525,372



**(CONSOLIDATED) INCOME STATEMENT**

For the fiscal year ended 31st December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	24.896.355.359	53.676.044.563
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		24.896.355.359	53.676.044.563
11	4. Cost of goods sold	VI.2	3.431.879.225	20.413.909.865
20	5. Gross profit from sale of goods and rendering of services		21.464.476.134	33.262.134.698
21	6. Income from financial activities	VI.3	16.264.451.768	21.640.541.369
22	7. Expenses from financial activities		310.296.723	305.218.180
23	- In which: Interest expenses		-	-
24	8. Profit/ Loss in the joint ventures, associates		-	-
25	9. Selling expenses	VI.4	78.223.806	2.417.763.340
26	10. General & administration expenses	VI.5	10.561.850.715	22.725.236.220
30	11. Net profit/(loss) from operating activities		26.778.556.658	29.454.458.327
31	12. Other income	VI.6	300	11.898.765.732
32	13. Other expenses	VI.7	126.421.299	455.835.679
40	14. Other profit		(126.420.999)	11.442.930.053
50	15. Total pre-tax accounting profit		26.652.135.659	40.897.388.380
51	16. Current Corporate Income tax expenses	V.13	6.221.030.068	9.063.271.649
52	17. Deferred Corporate Income tax expenses		693.202.410	851.711.516
60	18. Profit/(loss) after corporate income tax		19.737.903.181	30.982.405.215
61	19. Profit after tax of shareholders of holding company		19.737.903.181	30.982.405.215
62	20. Benefits of non-controlling shareholders		-	-
70	21. Gains on stock	VI.8	987	1.549
71	22. Diluted gains on stock	VI.9	987	1.549

**(CONSOLIDATED) CASH FLOW STATEMENT**

(As per Indirect Method)

For the fiscal year ended 31st December 2024

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Net profit/(loss) before tax	V.11	26.652.135.659	40.897.388.380
	2. Adjustments for:		(15.929.197.598)	(19.663.636.611)
02	- Depreciation and amortisation	V.7;8	6.904.472.481	7.870.208.505
03	- Provisions		(6.571.919.081)	5.240.273.428
04	- (Gains)/Losses of exchange rate differences due to the revaluation of the ending balances in foreign currencies		-	-
05	- (Profit)/ loss from investing activity	VI.3	(16.261.750.998)	(32.774.118.544)
06	- Interest expense		-	-
07	- Other adjustments		-	-
08	3. Operating income/(loss) before changes in working capital		10.722.938.061	21.233.751.769
09	- (Increase)/decrease in receivables		6.699.762.263	19.945.273.277
10	- (Increase)/decrease in inventory		-	349.821.256
11	- Increase/(decrease) in payables (excluding interest payable, CIT payables)		(9.054.977.832)	(17.880.298.450)
12	- Increase/(decrease) in prepaid expenses		227.426.114	463.332.625
13	- Increase/(decrease) in trading securities		-	-
14	- Interest paid		-	-
15	- Corporate income tax (CIT) paid	V.11	(6.204.055.746)	(10.266.564.969)
20	Net cash inflows/(outflows) from operating activities		2.391.092.860	13.845.315.508
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		-	-
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	25.000.000.000
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(128.984.000.000)	(214.096.500.000)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities		197.793.780.971	145.345.494.767
25	5. Payments for investments in other entities		(12.700.000.000)	-
26	6. Proceeds from sales of investments in other entities		4.691.100.000	1.607.190.187
27	7. Interest and dividends received		19.714.114.253	10.266.636.169
30	Net cash inflows/(outflows) from investing activities		80.514.995.224	(31.877.178.877)
	<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issue of		-	-
36	2. Dividends, gains paid to the owner	V.15	(40.000.000.000)	-
40	Net cash inflows/(outflows) from financing activities		(40.000.000.000)	-
50	Net cash inflows/(outflows) in year (20+30+40)		42.906.088.084	(18.031.863.369)
60	Cash and cash equivalents at the beginning of the year	V.1	3.368.002.514	21.399.865.883
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year	V.1	46.274.090.598	3.368.002.514



## NOTES TO THE (CONSOLIDATED) FINANCIAL STATEMENTS

For the fiscal year ended 31<sup>st</sup> December 2024

These notes form an integral part of and should be read in conjunction with the (consolidated) Financial Statements for the fiscal year ended 31<sup>st</sup> December 2024 of Viet Brand Invest Joint Stock Company and 02 subsidiaries (hereafter referred as to "the Group").

### I. OPERATION FEATURES

#### 1. Forms of ownership

Viet Brand Invest Joint Stock Company (hereafter referred to as "the Company") is joint stock company.

#### 2. Lines of business

Business lines of the Group is trading and service.

#### 3. Business activities

Some main business activities during year:

- Management consultancy activities (except financial, accounting and legal consultancy);
- Providing Internet services, value-added telecommunications services;
- Trading in telecommunication services.

#### 4. Normal operating cycle

The Group's normal operating cycle is within 12 months.

#### 5. The Group's operations in year affect the (consolidated) financial statements

In previous year, the Group has transferred a part of its main operations in the Phu My Hung area to a third party under the management of the Lease and business cooperation contract from 01st May 2023, leading to revenue from the Group's main operations in current year decreased by 53.62% compared to previous year, leading to this year's profit after corporate income tax decreased by 36.29% compared to previous year.

#### 6. Group structures

Subsidiaries

Number of subsidiaries: 02.

Number of consolidated subsidiaries: 02.

*Subsidiaries' information:*

No.	Company name	Head office	Main business activities	Ending balance			Beginning balance		
				Ratio of capital contribution	Proportion of voting rights	Proportion of interest	Ratio of capital contribution	Proportion of voting rights	Proportion of interest
1	New Life Service Trading Co., Ltd.	4 <sup>th</sup> Floor, Broadway E Building, No. 2 Bertrand Russell, Tan Phu ward, district 7, HCMC.	Providing Internet services, value-added telecommunications services. Trading in telecommunications services	100%	100%	100%	100%	100%	100%

No.	Company name	Head office	Main business activities	Ending balance			Beginning balance		
				Ratio of capital contribution	Proportion of voting rights	Proportion of interest	Ratio of capital contribution	Proportion of voting rights	Proportion of interest
2	Phu Le Development and Investment Co., Ltd.	4 <sup>th</sup> Floor, Broadway E Building, No. 2 Bertrand Russell Street, Tan Phu ward, district 7, HCMC	Trading in real estate, land-use rights of the owners, the users or rental	100%	100%	100%	100%	100%	100%

#### 7. Employees

As at the accounting period ended, there are 14 employees who are working at the Group (there are 15 employees at the beginning of year).

### II. ACCOUNTING PERIOD, AND REPORTING CURRENCY

#### 1. The Group's fiscal year

The Group's fiscal year starts on 01<sup>st</sup> January and ends on 31<sup>st</sup> December of each calendar year.

#### 2. Reporting currency and methods of foreign currency translation

The currency used in accounting is Vietnam Dong (VND) due to receipts and payments are mainly used in Vietnam Dong (VND).

### III. ADOPTED ACCOUNTING REGIME AND STANDARDS

#### 1. Applicable accounting regime

The Group has applied the Accounting Standards and the Vietnamese Corporate Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and Circular No. 202/2014/TT-BTC dated 22<sup>nd</sup> December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

#### 2. Statement on the compliance with the Vietnamese accounting regime and standards

The General Director ensures to follow all the requirements of the accounting standards and the Vietnamese Corporate accounting system promulgating together with the Circular No. 200/2014/TT-BTC dated 22<sup>nd</sup> December 2014 and Circular No. 202/2014/TT-BTC dated 22<sup>nd</sup> December 2014 as well as circulars guidance on implementing the accounting standards of the Ministry of Finance in the preparation of the (consolidated) Financial statements.

### IV. ADOPTED ACCOUNTING POLICIES

#### 1. Basic for preparing the (consolidated) Financial statements

The (consolidated) financial statements include the financial statements of parent company and all subsidiaries. The financial statements of subsidiaries are prepared for the same fiscal year as well as applied the same accounting policies of parent company. Adjusted entries are applied for any different accounting policy in order to ensuring the consistency of parent company and all subsidiaries.

All inter-company balances and transactions, including recognised profits arising from inter-group transactions, have been eliminated in full. Unrealized losses are eliminated in (consolidated) financial statements, except where irrevocable expenses.



Minority interest showed the profit/ loss and net assets which are not held by the Company's shareholders and are presented by a separate item on the (consolidated) Income Statement and the (consolidated) Balance Sheet.

Subsidiaries are (consolidated) since the date of parent Company obtains control and cease to be (consolidated) since the date of parent Company do not obtain control that subsidiary. In case of parent Company has no longer the right of control the subsidiaries, the (consolidated) financial statements will include the period's business result which is still obtained control by parent Company.

The financial statements of subsidiaries subject to business combinations under common control are included in the Company's (consolidated) financial statements in accordance with the book value method of accounting. The financial statements of the other subsidiaries are (consolidated) into the Company's reports under the purchase method whereby assets and liabilities are recorded at fair value at the date of a business combination.

## **2. Cash and cash equivalents**

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

Cash equivalents is the short-term securities of which the due dates can not exceed 3 (three) months from the dates of the investments (with original maturity of less than 3 months) and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

## **3. Financial investments**

### *Held-to-maturity investments*

The investments are classified as held-to-maturity if the Group has both the ability and the intention to hold to maturity. Held-to-maturity investments include: term deposits (including treasury bills, promissory note) bonds, preferred stocks which the issuance party is obligated to repurchase at a specific time in the future and held-to-maturity loans for the purpose of collecting interest periodically and other held-to-maturity investments.

Principles for determining held-to-maturity investments are initially recognized at the historical costs include purchase price and expenses related to investments transactions. After initial recognition, these investments are recognized at recoverable amount. Interest income on held-to-maturity investments after the date of acquisition are recognized in Income Statement on the basis of accrual. Interest enjoyed before the Group held is deducted against the historical cost as at the date of acquisition.

When there is certainly evidence shows part of or the entire investment may not be recoverable and the loss can be determined reliably, the loss is recognized in Expenses from financial activities in year and direct reduction of investment value.

## **4. Receivables**

Doubtful receivables are presented by book value subtracting the allowance for doubtful debts.

Receivables are classified as trade receivables and other receivables comply with the following principles:

- Trade receivables reflect the commercial elements arising from selling - purchasing transactions between the Group and the buyer is an independent entity, include receivables from export sales under entrusted others.
- Other receivables reflect the non-commercial elements, unrelated to selling - purchasing transactions.

Provisions for doubtful receivables: are prepared for each doubtful debt based on the overdue debts or the estimated losses which may arise.

Increase/Decrease in the balance of provisions for doubtful receivables must be make as at the accounting period ended and are recognized in the general & administration expenses.

## **5. Inventories**

Inventories are recognized at the lower of their historical costs or their net realizable values.

Historical costs of inventories are determined as follows:



Mechandises: including the acquisition cost and other direct related expenses arising to obtain inventory in current status and place.

Net realizable values is the estimated selling price of inventory in normal operating cycle except for the estimated costs to complete and necessary to consume them.

The value of inventories are recognized at the weighted average method for green coffee and robusta coffee and recorded at the perpetual method.

Provision for devaluation of inventory is made for each item based on their costs is higher than their net realizable values. Increase/Decrease in the balance of provision for devaluation of inventory must be made as at the end of the accounting period and are recognized in the cost of goods sold.

#### 6. Prepaid expenses

Prepaid expenses include the actual arising costs but related to the operating results of numerous accounting periods. The Group's prepaid expenses include:

##### *Tools*

Expenses on tools being put into use are allocated into expenses in accordance with the straight line method for the maximum period of 36 months.

##### *Long-term prepaid expenses*

Land rental for factory building is allocated into expenses in accordance with the straight line method in line with the allocation time of 20 years.

#### 7. Tangible fixed assets

Tangible fixed assets are determined by the historical costs less (-) accumulated depreciation. Historical costs of tangible fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When tangible fixed assets are disposed or liquidated, their historical costs and accumulated depreciation are written off, then any profit (or loss) generated from the liquidation is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in line with straight-line method to gradually write off the historical costs of fixed assets over their estimated useful lives. The depreciation years of tangible fixed assets applied are as follows:

<u>Kinds of fixed assets</u>	<u>Years</u>
Machinery and equipments	03 - 05
Office equipments	03

#### 8. Liabilities and accruals

Liabilities and accruals are recognized for payable amounts in the future related to the received goods and services. Accruals are recognized based on the reasonable estimates of the payable amounts.

Payables are classified as trade payables, accruals and other payables comply with the following principles:

- Trade payables reflect the commercial elements arising from purchasing transactions of goods, services, assets and the seller is an independent entity, include payables from import by a trustee.
- Accruals reflect the payables to the received goods and services from seller or provided to buyer but not yet paid due to do not have invoice or insufficient accounting records and vouchers and payable to employees on sabbatical salary, operating costs must be accrued.
- Other payables reflect the non-commercial elements, unrelated to selling - purchasing transactions, rendering of services.



**9. Owners' equity**

*Owner's invested equity*

Owner's invested equity is recognized according to the shareholders' actual capital.

*Surplus of share capital*

Surplus of share capital is recognized at differences between issued actual value and the nominal value of stocks when they first issued, supplement issue, differences between re-issued value and the book value of treasury stocks and capital structure of the convertible bonds at maturity. Direct costs related to the issuance of additional stocks and the re-issuance of treasury stocks is reversed on Surplus of share capital.

**10. Profit distribution**

Profit after corporate income tax is distributed to shareholders after appropriating for funds in accordance with the Company's Charter as well as regulations and being approved by General Meeting of Shareholders.

Distribution of profits to shareholders is considered non-monetary items in undistributed earnings after tax which can affect the cash flows and ability to pay dividends such as profit from revaluation of the contributed assets, revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recorded as liabilities when being approved by General Meeting of Shareholders.

**11. Recognition of revenues and income**

Revenues are recognized when the Group may get economic benefits that can be determined reliably. Revenues are measured at the fair value of received or receivable accounts after deducting trade discounts, sales discounts and sales returns.

*Revenues from rendering of services*

Revenues from rendering of services transaction (telephone and internet) are recognized when the result of transaction is determined reliably. Where the service is rendered during numerous periods, revenue in period is recognized based on the results of work completely as at balance sheet date. The results of rendering of services transaction are determined when satisfying all the following conditions:

- Revenue is determined rather reliably;
- Be able to gain economic benefits from the transactions;
- Determining work completely as at Balance Sheet date;
- Determining expenses related to rendering of services.

*Interest*

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

**12. Cost of goods sold**

Cost of goods sold is total cost of goods, expenses directly of provided services, the depreciation cost of real estate leasing, other expenses are included in the cost of goods.

**13. Expenses from financial activities**

Expenses from financial activities are the costs related to financial activities include borrowing costs, loss of the short-term securities transfers, transaction costs of selling securities, provision for devaluation of trading securities, provision for loss of investments in other entities.

**14. Selling expenses and General & administration expenses**

Selling expenses and General & administration expenses are all costs related to the process of selling products, goods, rendering of services and general administration expenses of the Group.

**15. Corporate income tax (CIT)**

Corporate income tax expenses include current corporate income tax and deferred corporate income tax.

*Current corporate income tax*

Current corporate income tax expense is recognized based on taxable income. Taxable income is different from accounting profit due to the adjustments of differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Corporate income tax (CIT) rate of 20%.

*Deferred Corporate income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used. Deferred corporate income tax assets are not yet recorded in before that will be reconsidered as at the accounting period ended and recorded when being reliably taxable profit to be able to use deferred income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates 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. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

Deferred income tax assets and deferred income tax liabilities should be offset when:

- The Company has a legal right to implement the offset of current income tax assets and current income tax payable; and
- Those deferred income tax assets and deferred income tax payable related to corporate income tax is administered by the same tax authority:
  - For the same taxable entity; or
  - The Company intends to pay current income tax payable and current income tax assets on the basis of net or recover assets at the same time with the payment of liabilities in each future period when the significant deferred income tax payable or deferred income tax assets to be paid or recovered.

**16. Related parties**

A party is considered as a related party of the company in case that party is able to control the company or to cause material effects on the financial decisions as well as the operations of the company. A party is also considered a related party of the company in case that party is under common control or significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.



**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) BALANCE SHEET (Currency: VND)**

**1. Cash and cash equivalents**

*Details are as follows:*

	Ending balance	Beginning balance
- Cash on hand	7,824,861	199,898,861
- Cash at banks	4,266,265,737	2,164,898,174
- Cash equivalents	42,000,000,000	1,003,205,479
<b>Total</b>	<b>46,274,090,598</b>	<b>3,368,002,514</b>

**2. Short-term and long-term financial investments**

**2a. Short-term financial investments**

This is the savings accounts at banks with maturity more than 3 months and less than 12 months.

**2b. Long-term financial investments**

<i>Details are as follows:</i>	Ending balance			Beginning balance		
	Historical cost	Provision	Book value	Historical cost	Provision	Book value
Entrusted investment <sup>(1)</sup>	115,818,900,000	-	115,818,900,000	107,810,000,000	-	107,810,000,000
Held-to-maturity investments <sup>(2)</sup>	6,100,000,000	-	6,100,000,000	56,378,500,000	-	56,378,500,000
<b>Total</b>	<b>121,918,900,000</b>	<b>-</b>	<b>121,918,900,000</b>	<b>164,188,500,000</b>	<b>-</b>	<b>164,188,500,000</b>

During year, there was no change in the provision for devaluation of the entrusted investment.

<sup>(1)</sup> This is the trust in Phu Hung Fund Management JSC ("PHFM") under the Portfolio Management Agreement No. 1908/2022/HĐUT-PHFM-NL dated 19<sup>th</sup> August 2022. The trust period is 05 years from 22<sup>nd</sup> August 2022 (when PHFM receives the first payment of the Entrusted capital) to 22<sup>nd</sup> August 2027. At the end of each year, the Company determines the bonus for portfolio management activities for Phu Hung Fund Management JSC.

<sup>(2)</sup> This is the savings accounts at banks with maturity more than 12 months.

**3. Accounts receivable from customers**

*Details are as follows:*

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	-	-
<i>Receivables from non-related parties</i>	<i>29,913,163,071</i>	<i>35,632,461,126</i>
- ACT Telecommunications JSC	24,676,965,894	23,149,898,515
- Branch of Saigon Posts & Telecommunications Service Joint Stock Corporation - SPT Telecommunications Service Center	2,382,406,205	8,809,851,842
- Receivables from others	3,436,182,013	3,672,710,769
<b>Total</b>	<b>30,495,554,112</b>	<b>35,632,461,126</b>

The movement on allowance for doubtful debts during year is as follows:

	Current year	Previous year
Beginning balance	11,571,698,937	6,331,425,509
Provision during year	-	5,240,273,428
Reversal of povision during year	(6,571,919,081)	-
Ending balance	4,999,779,856	11,571,698,937

4. Short-term advance payments to suppliers

<i>Details are as follows:</i>	Ending balance	Beginning balance
<i>Advance payments to related parties</i>	-	-
<i>Advance payments to non-related parties</i>	50,728,062	88,583,024
- Advance payments to others	50,728,062	88,583,024
Total	50,728,062	88,583,024

5. Other short-term and long-term receivables

5a. Other short-term receivables

<i>Details are as follows:</i>	Ending balance	Beginning balance
<i>Receivables from related parties</i>	-	-
<i>Other receivables</i>	13,727,341,598	15,490,751,232
- Interest on term savings accounts	13,053,607,564	14,654,298,392
- Others	673,734,034	836,452,840
Total	13,727,341,598	15,490,751,232

5b. Other long-term receivables

<i>Details are as follows:</i>	Ending balance	Beginning balance
<i>Receivables from related parties</i>	-	-
<i>Other receivables</i>	418,435,642	2,283,354,644
- Interest on term savings accounts	305,770,682	2,163,089,684
- Advance deposits	112,664,960	116,455,000
Total	418,435,642	2,283,354,644

6. Short-term and long-term prepaid expenses

6a. Short-term prepaid expenses

<i>Details are as follows:</i>	Ending balance	Beginning balance
- Tools in use	42,660,688	43,533,044
Total	42,660,688	43,533,044



*The movement on short-term prepaid expenses:*

	Current year	Previous year
Beginning balance	43,533,044	182,222,707
Increase during year	883,596,390	833,436,755
Allocation during year	(884,468,746)	(972,126,418)
Ending balance	42,660,688	43,533,044

6b. Long-term prepaid expenses

*Details are as follows:*

	Ending balance	Beginning balance
- Land rental <sup>(*)</sup>	1,394,400,000	1,494,000,000
- Tools in use	41,964,081	168,917,839
Total	1,436,364,081	1,662,917,839

<sup>(\*)</sup> This is the land rental under the House rental agreement No. 02/HĐTNĐ.2018 dated 25<sup>th</sup> December 2018 signed by Mrs. Truong Thi Van and her husband (Mr. Pham Hoai Vu) who are the co-owners of the land: Land plot No. 819, map sheet No. 54, An Phu Dong ward, district 12, Ho Chi Minh city. Purpose: using as office. The lease term is 20 years from 01<sup>st</sup> January 2019 to 31<sup>st</sup> December 2038.

*The movement on long-term prepaid expenses:*

	Current year	Previous year
Beginning balance	1,662,917,839	1,987,560,801
Increase during year	44,394,000	-
Allocation during year	(270,947,758)	(324,642,962)
Ending balance	1,436,364,081	1,662,917,839

7. Tangible fixed assets

Items	Machineries & equipments	Office equipments	Total
I. Historical cost			
1. Beginning balance	404,000,000	36,300,000	440,300,000
2. Increase during year			
3. Decrease during year			
4. Ending balance	404,000,000	36,300,000	440,300,000
In which: fully-depreciated but still be used	-	36,300,000	36,300,000
II. Depreciation			
1. Beginning balance	331,346,851	36,300,000	367,646,851
2. Increase during year	37,022,277	-	37,022,277
- Depreciation	37,022,277	-	37,022,277
3. Decrease during year			
4. Ending balance	368,369,128	36,300,000	404,669,128
III. Net book value			
1. Beginning balance	72,653,149	-	72,653,149
2. Ending balance	35,630,872	-	35,630,872

8. Goodwill

Subsidiary	Beginning balance	Increase during year	Allocation during year	Ending balance
- New Life Service Trading Co., Ltd. (*)	40,346,269,949	-	(6,867,450,204)	33,478,819,745
<b>Total</b>	<b>40,346,269,949</b>	<b>-</b>	<b>(6,867,450,204)</b>	<b>33,478,819,745</b>

(\*) Value of goodwill is allocated into expenses with an allocation period of 10 years the remaining allocation period of 5 years 4.5 months.

9. Short-term trade payables

Details are as follows:

	Ending balance	Beginning balance
Trade payables to related parties	-	-
Trade payables to non-related parties	30,520,961,484	33,134,340,993
- Phu My Hung Development Corporation	25,154,569,475	27,785,974,371
- Other trade payables	5,366,392,009	5,348,366,622
<b>Total</b>	<b>30,520,961,484</b>	<b>33,134,340,993</b>

The Group has no unpaid overdue debts.

10. Short-term advance payments from customers

Details are as follows:

	Ending balance	Beginning balance
Advance payments from related parties	-	-
Advance payments from non-related parties	969,899,285	1,141,237,519
- Advance payments from others	969,899,285	1,141,237,519
<b>Total</b>	<b>969,899,285</b>	<b>1,141,237,519</b>

11. Tax and statutory obligations

Details are as follows:	Beginning balance		Arising during year		Ending balance	
	Payable	Receivable	Payable	Actual paid/net-off/refund	Payable	Receivable
- Value added tax (VAT) on local sales	-	62,710,444	6,625,045,573	(6,625,045,573)	-	62,710,444
- Corporate income tax (CIT)	1,932,912,227	-	6,221,030,068	(6,204,055,746)	1,949,886,549	-
- Personal income tax (PIT)	156,197,395	-	637,074,650	(617,499,696)	175,772,349	-
- Others	-	601,886	8,000,000	(8,000,000)	-	601,886
<b>Total</b>	<b>2,089,109,622</b>	<b>63,312,330</b>	<b>13,491,150,291</b>	<b>(13,454,601,015)</b>	<b>2,125,658,898</b>	<b>63,312,330</b>

Value added tax (VAT)

The Group pay value added tax in accordance with deduction method.

Corporate income tax (CIT)

The Group must pay corporate income tax on taxed income at the rate of 20%.



*Estimated corporate income tax (CIT) payable during the year is as follows:*

Details	Current year	Previous year
Total pre-tax accounting profit	26,652,135,659	40,897,388,380
Increase/ Decrease adjustments of accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments		3,679,808,165
+ Expenses without valid documents	105,564,147	107,606,757
+ Expenses incurred from consolidation	6,867,450,204	6,867,450,204
+ Subsidiary's taxable loss	3,474,382	2,813,784
- Decrease adjustments	(2,523,474,050)	(2,556,087,100)
Taxable income	31,105,150,342	45,319,172,025
Transferred losses from previous years	-	(2,813,784)
Taxed income	31,105,150,342	45,316,358,241
Corporate income tax (CIT) rate	20%	20%
CIT payable on taxed income during year	6,221,030,068	9,063,271,649
Total corporate income tax (CIT) payable during year	6,221,030,068	9,063,271,649

**12. Short-term accruals**

This is the payable of infrastructure rental.

<i>Details are as follows:</i>	Ending balance	Beginning balance
- Accruals of Phu My Hung infrastructure rental	1,149,402,478	1,340,455,158
- Others	3,248,585,773	3,284,871,589
Total	4,397,988,251	4,625,326,747

**13. Short-term and long-term unearned revenue**

This is mainly the prepayment of business rights costs from ACT Telecommunications JSC according to the Infrastructure Lease Contract No. 02-2023/NL-HĐ dated 01<sup>st</sup> April 2024.

**14. Other short-term and long-term payables**

**14a. Other short-term payables**

<i>Details are as follows:</i>	Ending balance	Beginning balance
Other payables to related parties	-	-
Other payables to non-related parties	1,548,382,432	2,475,920,684
- Telecommunication Fund (*)	1,353,395,681	1,353,395,681
- Others	194,986,751	1,122,525,003
Total	1,548,382,432	2,475,920,684

(\*) This is the Public Utility Telecommunication Services Fund payable to the State Budget.

14b. Other long-term payables

Details are as follows:

	Ending balance	Beginning balance
Other payables to related parties	-	-
Other payables to non-related parties	3,695,850,381	4,226,961,081
- Advance deposits from households	3,695,850,381	4,226,961,081
<b>Total</b>	<b>3,695,850,381</b>	<b>4,226,961,081</b>

15. Owners' equity

15a. The movement of the owners' equity

Items	Owners' invested equity	Undistributed earnings after tax	Benefits of non-controlling shareholders	Total
A	1	2	3	4
<i>For the fiscal year ended 31<sup>st</sup> December 2023</i>				
As at 01 <sup>st</sup> January 2023	200,000,000,000	85,155,911,041	-	285,155,911,041
Increase during year	-	30,982,405,215	-	30,982,405,215
- Net profit for the year	-	30,982,405,215	-	30,982,405,215
As at 31 <sup>st</sup> December 2023	200,000,000,000	116,138,316,256	-	316,138,316,256
<i>For the fiscal year ended 31<sup>st</sup> December 2024</i>				
As at 01 <sup>st</sup> January 2024	200,000,000,000	116,138,316,256	-	316,138,316,256
Increase during year	-	19,737,903,181	-	19,737,903,181
- Net profit for the year	-	19,737,903,181	-	19,737,903,181
Decrease during year		(40,000,000,000)	-	(40,000,000,000)
- Dividend payment (*)		(40,000,000,000)	-	(40,000,000,000)
As at 31 <sup>st</sup> December 2024	200,000,000,000	95,876,219,437	-	295,876,219,437

(\*) Dividends are distributed from the business results of 2023 according to the Resolution of the General Meeting of Shareholders No. 2304/NQ-ĐHĐCĐ.2024 dated 23<sup>rd</sup> April 2024 of the Company.

15b. Details of the owners' invested equity

	Ending balance		Beginning balance	
Details are as follows:	Common equity	Proportion (%)	Common equity	Proportion (%)
- Quang Thai Development JSC	79,403,500,000	39.70	79,403,500,000	39.70
- Dong Duc Development Co., Ltd.	49,500,000,000	24.75	49,500,000,000	24.75
- Dong Thinh Development Co., Ltd.	28,700,000,000	14.35	28,700,000,000	14.35
- Other shareholders	42,396,500,000	21.20	42,396,500,000	21.20
<b>Total</b>	<b>200,000,000,000</b>	<b>100.00</b>	<b>200,000,000,000</b>	<b>100.00</b>

Details of the owners' invested equity are updated as at 31<sup>st</sup> December 2024.



15c. *Transactions on capital with owners and distribution of dividends and profit*

	<u>Current year</u>	<u>Previous year</u>
- Owners' invested equity		
+ Beginning balance	200,000,000,000	200,000,000,000
+ Increase in year	-	-
+ Decrease in year	-	-
+ Ending balance	200,000,000,000	200,000,000,000
- Dividends and profit already divided	40,000,000,000	-

15d. *Stocks*

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of stocks being registered to issue		
Number of stocks already issued / public offering	20,000,000	20,000,000
- Common stocks	20,000,000	20,000,000
- Preferred stocks (type is classified as owners' equity)	-	-
Number of buy-back stocks	-	-
- Common stocks	-	-
- Preferred stocks	-	-
Number of outstanding stocks	20,000,000	20,000,000
- Common stocks	20,000,000	20,000,000
- Preferred stocks	-	-

Nominal value of outstanding stocks: 10,000 VND/stock.

16. *Off-balance sheet items*

16a. *Lease commitment*

The future minimum lease payments under non-cancellable operating lease were:

	<u>Ending balance</u>	<u>Beginning balance</u>
- Within one year	154,725,120	127,590,144
- From 02 years to 05 years	-	-
Total	154,725,120	127,590,144

16b. *Foreign currencies*

	<u>Ending balance</u>	<u>Beginning balance</u>
USD	109.03	109.03

VI. **ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE (CONSOLIDATED) INCOME STATEMENTS (Currency: VND)**

1. **Revenues from sale of goods and rendering of services**

*Details are as follows:*

	<u>Current year</u>	<u>Previous year</u>
- Rendering of services	24,896,355,359	53,676,044,563
Total	24,896,355,359	53,676,044,563

2. **Cost of goods sold**

*Details are as follows:*

	<u>Current year</u>	<u>Previous year</u>
- Services provided	3,431,879,225	20,413,909,865
Total	3,431,879,225	20,413,909,865

3. Income from financial activities

*Details are as follows:*

	Current year	Previous year
- Interest on cash in banks	11,271,561,271	15,726,619,101
- Distribution profit from trust investment	4,990,189,727	5,911,865,573
- Others	2,700,770	2,056,695
<b>Total</b>	<b>16,264,451,768</b>	<b>21,640,541,369</b>

4. Selling expenses

*Details are as follows:*

	Current year	Previous year
- Wage and salary	-	2,034,512,410
- Outsourcing expenses	74,757,142	287,419,992
- Others	3,466,664	95,830,938
<b>Total</b>	<b>78,223,806</b>	<b>2,417,763,340</b>

5. General & administration expenses

*Details are as follows:*

	Current year	Previous year
- Wage and salary	6,392,487,021	6,801,150,946
- Allocation of goodwill	6,867,450,204	6,867,450,204
- (Reversal)/Allowance for doubtful debts	(6,571,919,081)	5,240,273,428
- Outsourcing expenses	2,274,954,836	2,168,566,151
- Others	1,598,877,735	1,647,795,491
<b>Total</b>	<b>10,561,850,715</b>	<b>22,725,236,220</b>

6. Other income

*Details are as follows:*

	Current year	Previous year
- Income from liquidation of fixed assets	-	11,691,435,570
+ Collection from liquidation of fixed assets	-	25,500,000,000
+ Residual value of liquidated fixed assets	-	(13,808,564,430)
- Others	300	207,330,162
<b>Total</b>	<b>300</b>	<b>11,898,765,732</b>

7. Other expenses

*Details are as follows:*

	Current year	Previous year
- Others	126,421,299	455,835,679
<b>Total</b>	<b>126,421,299</b>	<b>455,835,679</b>



8. Gains on stock

	Current year	Previous year
Accounting profit after Corporate income tax	19,737,903,181	30,982,405,215
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:		
- Benefits of non-controlling shareholders	-	-
Profit to calculate gains on stock	19,737,903,181	30,982,405,215
Average outstanding common stock during year (stock)	20,000,000	20,000,000
Gains on stock (VND/stock)	987	1,549

9. Diluted gains on stock

	Current year	Previous year
Accounting profit after Corporate income tax	19,737,903,181	30,982,405,215
Increase and decrease adjustments of accounting profit to determine profit or loss is allocated for shareholders holding common stock:		
- Benefits of non-controlling shareholders	-	-
Profit to calculate gains on stock	19,737,903,181	30,982,405,215
Average outstanding common stock during year (stock)	20,000,000	20,000,000
Diluted gains on stock (VND/stock)	987	1,549

10. Expenses from operating activities by nature

	Current year	Previous year
- Raw materials and supplies	3,421,450,649	19,422,151,564
- Wage and salary	6,392,487,021	8,835,663,356
- Depreciation of fixed assets	37,022,277	1,002,758,301
- Allocation of goodwill	6,867,450,204	6,867,450,204
- Outsourcing expenses and others	2,349,711,978	2,564,768,425
- Others	1,596,607,850	6,864,117,575
Total	20,664,729,979	45,556,909,425

VII. OTHER INFORMATION (Currency: VND)

1. Transactions and balances with related parties

*Transactions and balances with members of key management, individuals related to members of key management (including the Board of Directors, the Supervisory Board and the General Director)*

*Income of members of key management (\*)*

	Current year	Previous year
<i>Wage, salary and remuneration</i>	<i>425,000,000</i>	<i>367,250,000</i>
- Ms. Lan, Wan-Chen (General Director, dismissed on 03 <sup>rd</sup> April 2023)	-	46,500,000
- Ms. Lan, Wan-Chen (Chairperson, appointed on 04 <sup>th</sup> May 2023)	180,000,000	122,250,000
- Ms. Tang, Shu Chuan (General Director, appointed on 03 <sup>rd</sup> April 2023)	180,000,000	133,500,000
- Ms. Hoang Thi Ngoc Diep (Chairperson, dismissed on 26 <sup>th</sup> April 2023)	-	-
- Ms. Vuong Le Van (member of the BOD)	-	-
- Ms. Hoang Nhu Quynh (member of the BOD)	-	-
- Ms. Nguyen Thi Trang (member of the BOD)	-	-
- Ms. Wang, Gwan-Fang (member of the BOD, appointed 23 <sup>th</sup> April 2024)	-	-
- Mr. Shih Chien Sheng (member of the BOD, dismissed on 23 <sup>th</sup> April 2024)	-	-
- Other members of key management	65,000,000	65,000,000
<b>Dividends</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>425,000,000</b>	<b>367,250,000</b>

**2. Return on equity (ROE)**

	Current year	Previous year
Profit/(loss) after corporate income tax	19,737,903,181	30,982,405,215
Beginning balance of Capital of the owners	316,138,316,256	285,155,911,041
Ending balance Capital of the owners	295,876,219,437	316,138,316,257
Average of Capital of the owners	306,007,267,847	300,647,113,649
<b>Return on equity (ROE)</b>	<b>6.45%</b>	<b>10.31%</b>

**3. Segment Reporting**

**3.1 Segment reporting is presented according to the business field**

*During year, the main revenue-generating activity is providing telecommunications services*

*Current year*

Lines of business	Net revenues from sale of goods and rendering of services	Cost of goods sold	Gross profit from sale of goods and rendering of services
Rendering of services	24,896,355,359	3,431,879,225	21,464,476,134
<b>Total</b>	<b>24,896,355,359</b>	<b>3,431,879,225</b>	<b>21,464,476,134</b>





*Previous year*

Lines of business	Net revenues from sale of goods and rendering of services	Cost of goods sold	Gross profit from sale of goods and rendering of services
Rendering of services	53,676,044,563	20,413,909,865	33,262,134,698
Total	53,676,044,563	20,413,909,865	33,262,134,698

3.2 *Segment reporting is presented according to geography*

In year, whole revenue generating activities of the Company take place only in the territory of Vietnam.

4. Subsequent events

The Group's the (consolidated) financial statements for the fiscal year ended 31<sup>st</sup> December 2024 would not be seriously affected by any important items, transactions, or any extraordinary events from 31<sup>st</sup> December 2024 to the date of this Report, which would require any adjustments to the figures or disclosures in the (consolidated) financial statements.

5. Going-concern assumption

There is not any other events after the accounting period ended to the date of this report which affect the going-concern assumption of the Group.

CONFIRMATION BY THE  
COMPANY'S LEGAL  
REPRESENTATIVE

(Signature, full name and seal)



LIAN, WAN-CHEN  
Chairman of Board of Directors