

NAMVIET JOINT STOCK COMPANY

No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Stock code: NAV

FINANCIAL STATEMENTS Q4.2024

31 December 2024

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- Notes to the Financial Statements

Ho Chi Minh City, 15 January 2025

NAMVIET JOINT STOCK COMPANY

No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam

GENERAL INFORMATION

1. COMPANY

NamViet Joint Stock Company ("the Company") is a joint stock company operating under the Initial Enterprise Registration Certificate No. 0302205973 on 01 February 2001 and the 15th amendment on 23 August 2022 issued by Department of Planning and Investment of Ho Chi Minh City.

The stock of the Company is traded on the Ho Chi Minh Stock Exchange (HOSE) with the following details:

- Charter capital:	VND 80,000,000,000 (Eighty billion Vietnamese dong)
- Par value per share:	VND 10,000
- Total number of shares:	8,000,000 shares
- Stock code:	NAV
- First trading date:	22/12/2006

The Company's headquarter is located at: No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

According to the Enterprise registration certificate, business lines of the Company are:

- Manufacture of clay building materials. Detail: Manufacture of building materials (not working at the headquarters);
- Manufacture of articles of concrete, cement and plaster. Details: Production of roofing sheets, concrete components (not working at the headquarters);
- Manufacture of structural metal products. Details: Manufacturing all kinds of prefabricated houses, spare parts - equipment - mechanical machinery (not working at the headquarters);
- Processing and preserving of fish, crustaceans and molluscs. Details: Production and processing of agro-forestry and fishery products (not working at the headquarters);
- Short-term accommodation activities. Details: Hotel business (must meet star standards and (not working at the headquarters);
- Restaurants and mobile food service activities. Details: Restaurant;
- Construction of other civil engineering projects. Details: Construction and installation of industrial and civil works;
- Real estate activities with own or leased property. Details: real estate activities;
- Architectural and engineering activities and related technical consultancy. Details: Design: Architecture of industrial, civil works, interior works;
- Tour operator activities. Details: Domestic travel service business;
- Other activities.

In the period, the principal activities of the Company are warehousing and steel trading, forklift business and forklift rental services.

2. Members of the Board of Administration, Board of Supervisors, Board of General Directors and Chief Accountant

The members of the Board of Administration, Board of Supervisors, and Board of General Directors and Chief Accountant during the financial year and until the date of this report include:

NAMVIET JOINT STOCK COMPANY

No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam

GENERAL INFORMATION

Board of Administration

Full name	Position
Mr. Tran Minh Cong	Chairman
Mr. Dao Nguyen Thoai	Member
Mr. Hoang Kieu Phong	Member

Board of Supervisors

Full name	Position
Ms. Nguyen Thi Minh Chau	Head of Board of Supervisors
Mr. Nguyen Dinh Minh	Supervisor
Mr. Nguyen Ton Nhan	Supervisor

Board of General Director and Chief Accountant

Full name	Position
Mr. Hoang Kieu Phong	General Director
Mr. Ton That Ky Nam	Manager of Company
Ms. Tran Thi My Thanh	Chief Accountant

Legal representative

The legal representative person of the Company who held office during the period and to the date of this report is Mr. Hoang Kieu Phong – position General Director.

On behalf of the Board of General Director,



HOANG KIEU PHONG

General Director

Ho Chi Minh City, 15 January 2025

NAMVIET JOINT STOCK COMPANY

No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam

BALANCE SHEET
Q4- ended 31/12/2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSETS				
CURRENT ASSETS	100		94,137,909,167	97,860,761,901
Cash and cash equivalents	110	5.1	2,632,706,116	12,201,143,603
Cash	111		2,632,706,116	12,201,143,603
Cash equivalents	112		-	-
Short-term investments	120		32,000,000,000	46,100,000,000
Held-to-maturity investments	123	5.2.1	32,000,000,000	46,100,000,000
Short-term receivables	130		46,612,228,986	33,535,905,218
Short-term trade receivables	131	5.3	27,332,664,355	23,455,014,037
Short-term advances to supplies	132	5.4	15,410,560,662	5,000,000
Other short-term receivables	136	5.5	3,869,003,969	10,075,891,181
Inventories	140	5.6	12,715,783,974	5,932,491,378
Inventories	141		18,798,880,856	12,174,584,581
Provision for obsolete inventories	149		(6,083,096,882)	(6,242,093,203)
Other current assets	150		177,190,091	91,221,702
Short-term prepaid expenses	151	5.7.1	177,190,091	91,221,702
ASSETS				
NON-CURRENT ASSETS	200		23,725,475,255	22,811,329,992
Fixed assets	220		9,960,487,514	11,112,965,821
Tangible fixed assets	221	5.8	9,960,487,514	11,112,965,821
Cost	222		29,961,365,450	28,909,040,450
Accumulated depreciation	223		(20,000,877,936)	(17,796,074,629)
Intangible fixed assets	227	5.9	-	-
Cost	228		154,811,950	154,811,950
Accumulated amortisation	229		(154,811,950)	(154,811,950)
Long-term financial investments	250		11,498,100,000	11,498,100,000
Investment in associates and JV	252	5.2.2	11,498,100,000	11,498,100,000
Other long-term assets	260		2,266,887,741	200,264,171
Long-term prepaid expenses	261		1,816,887,739	200,264,171
Other long-term assets	268		450,000,002	-
TOTAL ASSETS	270		117,863,384,422	120,672,091,893

NAMVIET JOINT STOCK COMPANY

No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam

BALANCE SHEET

Q4- ended 31/12/2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
RESOURCES				
LIABILITIES	300		6,322,778,459	5,380,203,599
Current liabilities	310		3,989,308,459	2,549,873,599
Statutory obligations	313	5.10	1,325,016,937	756,134,210
Payable to employees	314		726,028,121	717,420,431
Short-term accrued expenses	315	5.11	75,807,709	131,934,742
Short-term unrealised revenues	318	5.12	-	12,350,000
Other short-term payables	319	5.13.1	1,583,372,332	902,409,630
Bonus and welfare funds	322	5.14	279,083,360	29,624,586
Long-term liabilities	330		2,333,470,000	2,830,330,000
Other long-term liabilities	337	5.13.2	2,333,470,000	2,830,330,000
RESOURCES				
OWNER'S EQUITY	400		111,540,605,963	115,291,888,294
Capital	410	5.15	111,540,605,963	115,291,888,294
Owners' invested equity	411		80,000,000,000	80,000,000,000
Shares with voting rights	411a		80,000,000,000	80,000,000,000
Treasury shares	415		(190,000)	(190,000)
Investment and development fund	418		12,243,398,279	12,243,398,279
Retained earnings	421		19,297,397,684	23,048,680,015
Accumulated retained earnings of previous year	421a		1,448,766,617	9,794,077,573
Retained earnings of this year	421b		17,848,631,067	13,254,602,442
TOTAL RESOURCES	440		117,863,384,422	120,672,091,893



TRAN THI MY THANH
Preparer/Chief Accountant



HOANG KIEU PHONG
General Director
Ho Chi Minh City, 15 January 2025

NAMVIET JOINT STOCK COMPANY

No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam

INCOME STATEMENT

Q4- ended 31/12/2024

	Code	Q4/2024 VND	Q4/2023 VND	YTD 2024	YTD 2023
Gross sales of merchandise and services	01	34,440,975,550	27,627,419,765	106,199,394,079	129,325,094,482
Less deduction	02	-	-	-	-
Net sales	10	34,440,975,550	27,627,419,765	106,199,394,079	129,325,094,482
Cost of sales	11	29,540,264,851	24,461,426,775	88,281,726,527	113,860,486,502
Gross profit/(loss)	20	4,900,710,699	3,165,992,990	17,917,667,552	15,464,607,980
Financial income	21	3,856,234,014	8,036,529,802	12,976,643,306	16,581,723,233
Financial expenses	22	-	-	-	-
<i>In which : Interest expenses</i>	23	-	-	-	-
Selling expenses	25	13,300,002	-	58,450,000	12,600,000
General and administration expenses	26	2,607,654,975	3,514,757,639	9,646,910,829	9,166,513,434
Operating profit/(loss)	30	6,135,989,736	7,687,765,153	21,188,950,029	22,867,217,779
Other income	31	250,305,000	9,606,442	431,859,315	509,606,442
Other expenses	32	233,405,018	1	248,668,795	3,320,002
Other profit/(loss)	40	16,899,982	9,606,441	183,190,520	506,286,440
Profit/(loss) before tax	50	6,152,889,718	7,697,371,594	21,372,140,549	23,373,504,219
Current corporate income tax expense	51	540,685,425	166,377,266	2,204,763,590	2,266,774,792
Deferred corporate income tax expense	52	-	-	-	-
Net profit/(loss) after tax	60	5,612,204,293	7,530,994,328	19,167,376,959	21,106,729,427
Earnings per share (EPS)	70	653	877	2,228	2,454



TRAN THI MY THANH
Preparer/Chief Accountant



HOANG KIEU PHONG
General Director
Ho Chi Minh City, 15 January 2025

NAMVIET JOINT STOCK COMPANY

No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam

CASH FLOW STATEMENT*(Indirect method)***Q4- ended 31/12/2024**

	Code	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	01	21,372,140,549	23,373,504,219
Adjustments for :			
Depreciation and amortisation	02	2,291,398,289	1,998,393,222
Provisions	03	(158,996,320)	472,220,903
(Profits)/losses from investing activities	05	(12,993,543,289)	(16,581,723,233)
Operating income before changes in working capital	08	10,510,999,229	9,262,395,111
(Increase)/decrease in receivables	09	(8,588,950,713)	1,800,677,727
(Increase)/decrease in inventories	10	(6,624,296,275)	378,543,809
Increase/(decrease) in payables	11	329,097,220	(43,520,478)
(Increase)/decrease in prepaid expenses	12	(1,702,591,957)	213,550,899
Corporate income tax paid	15	(1,830,455,431)	(2,602,293,985)
Other cash inflow from operating activities	16	-	-
Other cash outflow from operating activities	17	(517,235,000)	(830,700,000)
Net cash flow from operating activities	20	(8,423,432,927)	8,178,653,083
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long term assets	21	(1,372,325,000)	(2,063,585,900)
Payment for loan, purchase of debt instrument	23	(40,715,706,849)	(62,600,000,000)
Proceeds from loans, sale of debt instrument	24	46,100,000,000	61,500,000,000
Interest and dividends received	27	16,442,973,289	15,797,488,860
Net cash flow from investing activities	30	20,454,941,440	12,633,902,960
CASH FLOW FROM FINANCIAL ACTIVITIES			
Dividends paid	36	(21,599,946,000)	(12,799,968,000)
Net cash flow from financing activities	40	(21,599,946,000)	(12,799,968,000)
Net increase/decrease in cash	50	(9,568,437,487)	8,012,588,043
Cash and cash equivalents at the beginning of period	60	12,201,143,603	4,188,555,560
Impact of exchange rate fluctuation	61	-	-
Cash and cash equivalents at the end of period	70	2,632,706,116	12,201,143,603

TRAN THI MY THANH

Preparer/Chief Accountant

HOANG KIEU PHONG

General Director

Tp. Hồ Chí Minh, ngày 15 tháng 01 năm 2025

NAMVIET JOINT STOCK COMPANY

No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Q4- ended 31/12/ 2024

Notes form an integral part of and should be read along with the accompanying financial statements.

1. GENERAL INFORMATION**1.1 Ownership**

NamViet Joint Stock Company ("the Company") is a joint stock company operating under the Initial Enterprise Registration Certificate No. 0302205973 on 01 February 2001 and the 15th amendment on 23 August 2022 issued by Department of Planning and Investment of Ho Chi Minh City.

The stock of the Company is traded on the Ho Chi Minh Stock Exchange (HOSE) with the following details:

- Charter capital: VND 80,000,000,000 (Eighty billion Vietnamese dong)
- Par value per share: VND 10,000
- Total number of shares: 8,000,000 shares
- Stock code: NAV
- First trading date: 22/12/2006

1.2 Scope of operating activities

The Company operates in various fields: manufacturing, trading and services.

1.3 Line of business

According to the certificate of business registration, business lines of the Company are:

- Manufacture of clay building materials. Detail: Manufacture of building materials (not working at the headquarters);
- Manufacture of articles of concrete, cement and plaster. Details: Production of roofing sheets, concrete components (not working at the headquarters);
- Manufacture of structural metal products. Details: Manufacturing all kinds of prefabricated houses, spare parts - equipment - mechanical machinery (not working at the headquarters);
- Processing and preserving of fish, crustaceans and molluscs. Details: Production and processing of agro-forestry and fishery products (not working at the headquarters);
- Short-term accommodation activities. Details: Hotel business (must meet star standards and (not working at the headquarters);
- Restaurants and mobile food service activities. Details: Restaurant;
- Construction of other civil engineering projects. Details: Construction and installation of industrial and civil works;
- Real estate activities with own or leased property. Details: real estate activities;
- Architectural and engineering activities and related technical consultancy. Details: Design: Architecture of industrial, civil works, interior works;
- Tour operator activities. Details: Domestic travel service business;
- Other activities.

In the period, the principal activities of the Company are warehousing and steel trading, forklift business and forklift rental services.

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

NAMVIET JOINT STOCK COMPANY

No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Q4- ended 31/12/ 2024

1.5 Structure of the Company**Associations**

Company name	Head office location	Main business activities	Rate of contributions	Rate of voting rights	Rate of benefits
SaiGon Development Corporation	No. 213/13 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City, VietNam	Manufacture of cement and adhesive bonding materials, trading wooden products and wooden material processing, inland river port services, cooperation in the manufacture of fresh concrete	34,51%	34,51%	34,51%

1.6 Declaration on comparability of information on financial statements

The figures are presented in the interim financial statements for Q4/2024- ended 31 Dec 2024 compared with the corresponding figures previous period.

1.7 The number of the employees

As at 31 Dec 2024, the Company has 24 people (31 December 2023: 25 people).

2. FINANCIAL YEAR, ACCOUNTING CURRENCY**2.1 Financial year**

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

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME**3.1 Applicable Accounting Standards and Regime**

The Company's financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting Regime in accordant with the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 modify, complement Circular No. 200/2014/TT-BTC and existing guiding circulars issued by the Ministry of Finance in Vietnam in relating to the presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of General Director ensures that it has complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and the current legal regulations relating to the Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 modify, complement Circular No. 200/2014/TT-BTC and as well as the guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the presentation of financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Q4- ended 31/12/ 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Transactions in foreign currencies

Transactions arising in foreign currencies are converted by the exchange rate at the date of the transaction. The balances of monetary items denominated in foreign currencies at the financial year end date are converted by the exchange rate at that date.

Exchange differences arising from transactions in foreign currencies are recognized in the financial income or financial expense. Exchange differences arising from revaluation of monetary items denominated in foreign currencies at the balance sheet date after off-setting the differences is recognized in the financial income or financial expense.

Exchange rate used for conversion of transactions in foreign currency is exchange rate at the time of the transaction incurred. Real exchange rates for foreign currency transactions are defined as follows:

- The real exchange rate used when trading foreign currency (spot contracts, forward contracts, futures contracts, option contracts, swap contracts. etc.): exchange rate stated in the contract between the company and the bank.
- If the contract does not specify the exchange rate:
 - For capital contributions or receiving capital: purchasing foreign exchange rate of the bank where the company opened an account in order to get investors' capital at the date of contribution.
 - For debts: purchasing foreign exchange rate of commercial banks where the Company customer specified to pay at the time of payment transactions.
 - For liabilities: selling foreign exchange rate of commercial banks where the Company expects to have the transaction at the time of transactions.
 - For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the balance sheet date are determined according to the following principles:

- For foreign currency accounts in banks: purchasing foreign exchange rate of Vietnam Joint Stock Commercial Bank – Dong Sai Gon Branch (the bank where the company opened the foreign currency account).
- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of Vietnam Joint Stock Commercial Bank – Dong Sai Gon Branch (Bank company regularly traded).
- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Vietnam Joint Stock Commercial Bank – Dong Sai Gon Branch (Bank company regularly traded).

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in bank (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months since the investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Q4- ended 31/12/ 2024

4.4 Financial investments

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimates basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

Associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in subsidiaries, joint-ventures and associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

Provision for diminution in value of long-term investments in subsidiaries, joint-ventures and associates are made when a subsidiary, joint venture, association get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, joint ventures, associates' actual investment capital at economic organization. If the subsidiaries, joint ventures and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, joint ventures, associates have recorded at the closing day, and is recognized in the financial cost.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser, including receivables from export sales entrusted to other units.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Q4- ended 31/12/ 2024

- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

4.6 Inventories

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

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labor and general manufacturing costs amortized based on the cost of primary materials.
- Work in progress: including only the cost of materials.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined on a weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses are used to record expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Company include:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not exceeding 12 months.

Prepaid land rental

Prepaid land rental represents an amount paid for the land which the company is using. Prepaid land rental is amortized on a straight-line basis to the lease term respectively 12 months.

Warehouse repair costs and warehouse rental brokerage costs

Warehouse repair costs and warehouse rental brokerage costs incurred once to have a large value are amortized to expense under the straight-line method in 12 months.

Other prepaid expenses

Other prepaid expenses include: consulting, insurance, workwear costs... These costs are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

4.8 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Q4- ended 31/12/ 2024

capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

Types of assets	Years
Buildings, structures	05 – 50
Machinery and equipment	03 – 10
Transportation vehicles	03 – 10
Office equipment	03 – 05

4.9 Intangible fixed assets

Intangible fixed assets determined at the initial costs less depreciation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or liquidated, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

The company's intangible fixed asset is:

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use.

4.10 Construction in progress

Construction in progress presents the cost of repairment of fixed assets, as well as the cost of unfinished construction (including interest expenses suitable for relevant accounting policies of the Company). No depreciation is made on construction in progress until the relevant assets are completed and put into use.

4.11 Payables and accrued expenses

Payables and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses, internal payables and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers, including payables when imported through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Q4- ended 31/12/ 2024

4.12 Capital

Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Others

Other sources are formed by additional results from operations and revaluation of assets and residual value between the fair value of the assets which are given donations after subtracting taxes payable (if any) related to these assets.

Treasury stocks

When acquiring shares issued by the Company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item "equity premium".

4.13 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

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

4.14 Revenue

Revenue from sales of goods

Sale of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer.
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.
- Turnover has been determined with relative certainty.
- The Company has gained or will gain economic benefits from the good sale transaction.
- It is possible to determine the costs related to the goods sale transaction.

Revenue from rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the interim balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the interim balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

4.15 Corporate income tax

Corporate income tax ("CIT") for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing financial year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The Company has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority:
 - For the same taxable company; or
 - The Company intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the Company and its subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.16 Segment Reporting

Segment by business area is a separately identifiable part that is engaged in the production or provision of products or services and has risks and returns that are different from those of other business segments.

Segment by geographical area is a separately identifiable part that is engaged in the production or provides of products or services within a particular economic environment and has economic risks and rewards different from business segments in other economic environments.

4.17 Financial instruments

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables, other receivables, other assets and derivative financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include payable to suppliers, accrued expenses, other payables and derivative financial instruments.

At the time of initial recognition, except for financial lease-purchase-related liabilities and convertible bonds, which are recognized at their amortized cost, other financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liability less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an provision account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized value of one or a group of financial liabilities and allocating interest income or interest expenses during the relevant period. The effective interest rate is the interest rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount. net financial liabilities.

Equity Instruments

An equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Q4- ended 31/12/ 2024

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only, the Company:

- Has the legal right to offset the values were recognized, and
- There is an intention to settle on a net basis or to realize the asset and pay the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS

Q4- ended 31/12/2024

4.18 Related parties

Parties are considered 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 operations of the Company. Parties are also considered related if they are under common control or significant common influence.

In considering the relationship of stakeholders, the nature of the relationship is emphasized more than the legal form.

The following parties are known as the Company's related parties:

Related parties	Relation
SaiGon Development Corporation	Associates
MGA Vietnam Joint Stock Company	The same key members
Board of Administration, Board of Supervisor, Board of General Directors	Key members

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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand – VND	445,514,663	878,415,327
Cash in bank		
- VND	2,187,188,895	11,322,725,718
- USD (*)	2,558	2,558
Cash equivalents (**)	-	-
	2,632,706,116	12,201,143,603

(*) As at 31 Dec 2024, the balance of foreign currency is USD 0.12, equivalent to VND 2,558.

(**) As at 31 Dec 2024, cash equivalents are term deposits with original term of from 1 to 3 months at Vietnam Thuong Tin Commercial Joint Stock Bank - Ho Chi Minh City Branch with interest rate of 4.2% - 4.5% per annum.

5.2 Financial investments

Investments of the Company includes held to maturity investments and investments in associates. Details of investments of the Company are as follow:

5.2.1 Held to maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Short-term	32,000,000,000	32,000,000,000	46,100,000,000	46,100,000,000
Term deposit (*)	32,000,000,000	32,000,000,000	46,100,000,000	46,100,000,000
	32,000,000,000	32,000,000,000	46,100,000,000	46,100,000,000

(*) As at 31 Dec 2024, held to maturity investments are term deposits with remaining term of under 12 months at Vietnam Thuong Tin Commercial Joint Stock Bank - Ho Chi Minh City Branch with interest rate of 5.4% - 5.8%% per annum.

5.2.2 Investments in associates

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Q4- ended 31/12/2024

	31/12/2024			01/01/2024		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Investments in associates						
SaiGon Development Corporation	11,498,100,000	-	(*)	11,498,100,000	-	(*)
	11,498,100,000	-		11,498,100,000	-	

The Company holds 1.725.419 shares, which is equivalent to 34,51% of charter capital of SaiGon Development Corporation, a company established and operating in Vietnam. The main operating activities of SaiGon Development Corporation are manufacture business of cement and adhesive bonding materials, manufacture business of wooden products and wooden material processing, inland river port services, cooperation in the manufacture of fresh concrete. Currently, this associate is still operating normally and doing profitable business. As at 31 Dec 2024, the Company has fully contributed capital to Saigon Development Corporation.

(*) As at the date of financial statements, there is no fair value for this investment.

5.3 Short-term trade receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Trade receivables - other parties				
Southern Star Trading Production Investment Corporation	12,558,822,793	-	-	-
Union Trade Investment JSC	-	-	-	-
INTIMEX Investment JSC	14,742,540,271	-	-	-
Viet Metal Works Co., Ltd	-	-	22,293,362,413	-
Others	31,301,291	-	1,161,651,624	-
	27,332,664,355	-	23,455,014,037	-

5.4 Short-term prepayments to suppliers

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Prepayments to suppliers - related parties				
MGA Vietnam JSC (Refer to item 8.1.2)	-	-	-	-
Prepayments to suppliers - other parties				
TAT Investment and Trading Co., Ltd	12,553,907,405	-	-	-
Thanh Loi Co., Ltd	1,766,094,033	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS

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Others	1,090,559,224	-	5,000,000	-
	15,410,560,662	-	5,000,000	-

5.5 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Other receivables - related parties				
SaiGon Development Corporation – Dividend	3,449,430,000	-	6,898,860,000	-
Other receivables - other parties				
Accrued interest	391,273,969	-	3,153,731,181	-
Deposits	23,300,000	-	23,300,000	-
Others	5,000,000	-	-	-
	3,869,003,969	-	10,075,891,181	-

5.6 Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	2,413,877,964	(1,686,922,678)	2,480,340,599	(1,733,878,527)
Tools and supplies	6,546,571	(4,699,525)	6,546,571	(4,699,525)
Work in progress	2,688,129,670	-	-	-
Finished goods	6,224,063,171	(4,381,474,679)	6,383,697,411	(4,493,515,151)
Goods	7,466,263,480	(10,000,000)	3,304,000,000	(10,000,000)
Goods on consignment	-	-	-	-
	18,798,880,856	(6,083,096,882)	12,174,584,581	(6,242,093,203)

Movements of provision for decline inventories as follow:

	Year 2024	Year 2023
	VND	VND
Opening balance	(6,242,093,203)	(5,769,872,300)
Provision in year	-	(560,400,902)
Reversal of provision	158,996,320	88,179,999
Closing balance	(6,083,096,883)	(6,242,093,203)

5.7 Short-term, long-term prepaid expenses**5.7.1 Short-term prepaid expenses**

	31/12/2024	01/01/2024
	VND	VND
Land rental	-	-
Warehouse repair costs	6,075,000	61,179,000
Others	171,115,091	30,042,702
	177,190,091	91,221,702

5.7.2 Long-term prepaid expenses

31/12/2024	01/01/2024
VND	VND

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	VND	VND
Warehouse and office house repair costs	1,816,887,739	200,264,171
Tools, supplies	-	-
	1,816,887,739	200,264,171

5.8 Tình hình tăng, giảm tài sản cố định hữu hình
In trang ngang

5.9 Increase/decrease of intangible fixed assets

	Computer software	Total
	VND	VND
Cost		
As at 01/01/2024	154,811,950	154,811,950
As at 31/12/2024	154,811,950	154,811,950
Accumulated depreciation		
As at 01/01/2024	154,811,950	154,811,950
As at 31/12/2024	154,811,950	154,811,950
Carrying amount		
As at 01/01/2024	-	-
As at 31/12/2024	-	-

Cost of intangible fixed assets which are fully depreciated but still in use:

As at 01/01/2024	154,811,950	154,811,950
As at 31/12/2024	154,811,950	154,811,950

5.10 Taxes and amounts payables, (receivables) to the State Budget

	01/01/2024	Movement in the period		31/12/2024
	Payables	Increase	Paid	Payables
	VND	VND	VND	VND
Value added tax on domestic goods	154,560,196	1,282,172,517	(1,169,907,006)	266,825,707
Corporate income tax	166,377,266	2,204,763,590	(1,830,455,431)	540,685,425
Personal income tax	435,196,748	1,281,558,359	(1,199,249,302)	517,505,805
Land rental	-	2,565,529,404	(2,565,529,404)	-
Others	-	27,044,582	(27,044,582)	-
	756,134,210	7,361,068,452	(6,792,185,725)	1,325,016,937

Value added tax

The Company paid value added tax payable under deduction method. Value added tax rate on exported goods was 0%, on goods sale in domestic was 10%.

Corporate income tax

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The Company is obliged to pay corporate income tax for income from business activities according to the Tax Law.

Corporate income tax payable for the period is estimated as follows:

	Năm 2024	Năm 2023
	VND	VND
Total accounting profit before tax	21,372,140,549	23,373,504,219
Adjustments to increase, decrease accounting profit before tax to determine taxable income:		
- Increase adjustments	-	33,374,741
- Decrease adjustments	-	-
Assessable income	21,372,140,549	23,406,878,960
Tax exempt income		
(Dividend, profit earned)	(10,348,290,000)	(12,073,005,000)
Losses carried forward	-	-
Taxable income	11,023,850,549	11,333,873,960
Corporate income tax rate	20%	20%
Corporate income tax payable	2,204,763,590	2,266,774,792
Corporate income tax reduction	-	-
Current corporate income tax expense	2,204,763,590	2,266,774,792

The land rental tax for the period was deducted and paid according to the announcement of land rental rates No. 19607/TB-CTTPHCM dated 03 June 2024, issued by the Tax Department of Ho Chi Minh City.

Others

The Company declared and paid according to regulations.

5.11 Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Gift expenses	50,000,000	100,000,000
Electricity expenses	25,807,709	30,734,742
Others	-	1,200,000
	75,807,709	131,934,742

5.12 Short-term unrealised revenues

	31/12/2024	01/01/2024
	VND	VND
Unrealised revenues from leasing warehouse	-	12,350,000
	-	12,350,000

5.13 Other short-term, long-term payables**5.13.1 Other short-term payables**

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	31/12/2024	01/01/2024
	VND	VND
Other payables - related parties		
Remuneration of the Board of Administration, Board of Supervisors	95,636,509	141,873,807
Other payables - other parties		
Dividends of other shareholders	2,530,200	2,530,200
Short-term deposit payables	1,456,995,000	729,795,000
Others	28,210,623	28,210,623
	1,583,372,332	902,409,630

5.13.2 Other long-term payables

	31/12/2024	01/01/2024
	VND	VND
Long-term deposit payables	2,333,470,000	2,830,330,000
	2,333,470,000	2,830,330,000

5.14 Bonus and welfare funds

	01/01/2024	Increase by deduction from profits	Used in the period	31/12/2024
	VND	VND	VND	VND
Bonus fund	16,562,293	383,346,887	(237,385,000)	162,524,180
Welfare fund	13,062,293	383,346,887	(279,850,000)	116,559,180
	29,624,586	766,693,774	(517,235,000)	279,083,360

5.15 Vốn chủ sở hữu
5.15.1 Bảng đối chiếu biến động vốn chủ sở hữu
5.15.2 Detail of owners' invested capital

Shareholders	31/12/2024		01/01/2024	
	VND	Rate (%)	VND	Rate (%)
Shareholders who are legal entities				
SaiGon Construction Corporation One Member Limited Company	16,000,000,000	20.00	16,000,000,000	20.00
Shareholders who are individuals				
Ms. Nguyen Thi Huong Ngan	25,684,420,000	32.11	25,684,420,000	32.11
Mr. Tran Binh Khoi	16,450,400,000	20.56	16,450,400,000	20.56
Mr. Hoang Kieu Phong	8,042,260,000	10.05	8,042,260,000	10.05
Ms. Do Thi Hien Luong	6,665,400,000	8.33	6,665,400,000	8.33
Other shareholders	7,157,320,000	8.95	7,157,320,000	8.95
Treasury stocks	200,000	0.00	200,000	0.00
	80,000,000,000	100.00	80,000,000,000	100.00

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5.15.3 Shares

	<u>31/12/2024</u>	<u>01/01/2024</u>
Registered number of issued shares	8,000,000	8,000,000
Number of shares sold to the public		
- <i>Ordinary shares</i>	8,000,000	8,000,000
- <i>Preferred shares</i>	-	-
Number of repurchased shares		
- <i>Ordinary shares</i>	20	20
- <i>Preferred shares</i>	-	-
Number of shares in circulation		
- <i>Ordinary shares</i>	7,999,980	7,999,980
- <i>Preferred shares</i>	-	-

Par value of shares in circulation is VND 10,000.

5.15.4 Profit distribution

During the period, the Company distributed profits according to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD-2024-NAV dated 26 April 2024. Details are as follows:

	VND
- Additional dividend of the year 2023 (27% of par value):	(21,599,946,000)

Besides, the Company temporarily deduct Bonus, welfare funds and Remuneration of the Board of Administration, Board of Supervisors from the profit after tax of the year 2024 according to the Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD-2024-NAV dated 26 April 2024. Details are as follows:

	VND
- Deducting Bonus, welfare funds:	766,693,773
- Deducting remuneration of the Board of Administration, Board of Supervisors:	552,019,518

5.16 Off balance sheet items**Foreign currencies**

	<u>31/12/2024</u>	<u>01/01/2024</u>
US Dollar (USD)	0.12	0.12

6. ADDITIONAL INFORMATION FOR ITEMS IN THE INTERIM INCOME STATEMENT**6.1 Gross sales of merchandise and services**

	<u>Q4/2024</u>	<u>Q4/2023</u>
	VND	VND
Revenue from sales of goods	29,312,595,774	22,845,071,845
Revenue from rendering of services	5,128,379,776	4,782,347,920
	<u>34,440,975,550</u>	<u>27,627,419,765</u>

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NOTES TO THE FINANCIAL STATEMENTS

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6.2 Cost of sales

	Q4/2024	Q4/2023
	VND	VND
Cost of goods sold	28,130,628,027	22,907,638,610
Cost of services rendered	1,409,636,824	1,553,788,165
	29,540,264,851	24,461,426,775

6.3 Financial income

	Q4/2024	Q4/2023
	VND	VND
Interest	406,804,014	1,137,669,802
Dividend	3,449,430,000	6,898,860,000
	3,856,234,014	8,036,529,802

6.4 Selling expenses

	Q4/2024	Q4/2023
	VND	VND
Commission expenses	13,300,002	-
	13,300,002	-

6.5 General and administration expenses

	Q4/2024	Q4/2023
	VND	VND
Staff expenses	2,043,734,165	2,934,225,071
Depreciation expenses	22,474,749	20,925,567
Taxes, fees and charges	1,717,518	266,200
Others	539,728,543	559,340,801
	2,607,654,975	3,514,757,639

6.6 Basic earnings per share

	Q4/2024	Q4/2023
	VND	VND
Net profit after tax	5,612,204,293	7,530,994,328
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:		
- Deducting Bonus, welfare funds	(224,486,868)	(301,239,774)
- Deducting remuneration of the Board of Administration, Board of Supervisors:	(161,630,546)	(216,892,636)
Profit used to calculate basic earnings per share	5,226,086,879	7,012,861,918
Weighted average number of ordinary shares circulating during the period	7,999,980	7,999,980
Earnings per share (VND/share)	653	877

Ordinary shares circulating on average during the period is calculated as follows:

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	Q4/2024	Q4/2023
Ordinary shares circulating at the beginning of the period	7,999,980	7,999,980
Effect of ordinary shares repurchased	-	-
Effect of ordinary shares issued	-	-
Ordinary shares circulating on average during the period	7,999,980	7,999,980

7. FINANCIAL INSTRUMENTS

The Company may have financial assets such as trade receivables, other receivables, cash and short-term deposits that arise directly from the operations of the company. Financial liabilities of the Company mainly consist of trade payables, accrued expenses and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

The company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The Company has not implemented measures to prevent this risk due to lack of a market to purchase financial instruments.

The Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash, short term deposits of the Company.

The company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company incurs the risk of changes in exchange rates, which are directly related to the business operations of the company.

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The company has foreign exchange risk from the purchase and sale goods denominated in other currencies, which are different from the accounting currency of the Company. The exchange rate risk of the Company is managed by reviewing the current and expecting market situation when the Company plans to buy and sell in the future in foreign currency.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The Company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk.

On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company the company's policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the board of directors believes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Under 1 year	Over 1 year	Total
	VND	VND	VND
As at 31 Dec 2024			
Accrued expenses	75,807,709	-	75,807,709
Other payables	1,555,161,709	2,333,470,000	3,888,631,709
	1,630,969,418	2,333,470,000	3,964,439,418
As at 01 January 2024			
Other payables	864,259,943	2,830,330,000	3,694,589,943

NAMVIET JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS

Q4- ended 31/12/2024

864,259,943**2,830,330,000****3,694,589,943****Collaterals**

The Company does not hold any collateral of another party at the date of 31 Dec 2024 and 01 January 2024.

Fair values versus carrying amounts

	Carrying amount		Fair value	
	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	VND	VND	VND	VND
Financial assets				
Trade receivables	27,332,664,355	23,455,014,037	27,332,664,355	23,455,014,037
Other receivables	3,869,003,969	10,075,891,181	3,869,003,969	10,075,891,181
Held to maturity investments	32,000,000,000	46,100,000,000	32,000,000,000	46,100,000,000
Cash and cash equivalents	2,632,706,116	12,201,143,603	2,632,706,116	12,201,143,603
	65,834,374,440	91,832,048,821	65,834,374,440	91,832,048,821
Financial liabilities				
Other payables	3,964,439,418	3,694,589,943	3,964,439,418	3,694,589,943
	3,964,439,418	3,694,589,943	3,964,439,418	3,694,589,943

The fair value of the financial assets and liabilities was not officially assessed and determined as at 31 Dec 2024 and 01 January 2024.

The Company has not revalued its financial assets and financial liabilities at fair value because Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as current regulations has not provided specific guidance on the determination of fair value. As at 01 January 2024 and 31 Dec 2024, the fair values of the financial assets and financial liabilities correspond to their carrying amounts. The Board of General Directors believes that the fair values of these financial assets and financial liabilities are not materially different from their carrying amounts at the balance sheet date.



TRAN THI MY THANH
Preparer/Chief Accountant



HÔNG KIEU PHONG
General Director

T₁ Ho Chi Minh City, 15 January 2025

NAMVIET JOINT STOCK COMPANY

No. 18F Tang Nhon Phu Street, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

Q4- ended 31/12/2024

5.8 Increase/decrease of tangible fixed assets

	Building, structures	Machinery, equipment	Transportation vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
Cost					
As at 01/01/2024	16,802,131,055	1,516,573,295	10,557,336,100	33,000,000	28,909,040,450
Purchasing in the period	-	62,325,000	1,310,000,000	-	1,372,325,000
Xóa sổ tài sản	-	-	-	-	-
As at 31/12/2024	16,802,131,055	1,578,898,295	11,867,336,100	33,000,000	30,281,365,450
Accumulated depreciation					
As at 01/01/2024	13,920,604,986	1,516,573,295	2,325,896,348	33,000,000	17,796,074,629
Depreciation in the period	354,955,958	9,521,875	1,926,920,454	-	2,291,398,287
Xóa sổ tài sản	-	-	-	-	-
As at 31/12/2024	14,275,560,944	1,526,095,170	4,252,816,802	33,000,000	20,087,472,916
Carrying amount					
As at 01/01/2024	2,881,526,069	-	8,231,439,752	-	11,112,965,821
As at 31/12/2024	2,526,570,111	52,803,125	7,614,519,298	-	10,193,892,534

NOTES TO THE FINANCIAL STATEMENTS

Q4- ended 31/12/2024

5.15 Owners' equity

5.15.1 The table of equity fluctuation

	Owners' invested capital	Treasury stocks	Investment development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Previous year					
As at 01/01/2023	80,000,000,000	(190,000)	12,243,398,279	16,194,061,573	108,437,269,852
Profit in the period	-	-	-	21,106,729,427	21,106,729,427
Dividend of the year 2022	-	-	-	(6,399,984,000)	(6,399,984,000)
Advance Dividend in 2023	-	-	-	(6,399,984,000)	(6,399,984,000)
Deducting Bonus, welfare funds:	-	-	-	(844,269,178)	(844,269,178)
Deducting remuneration of the Board of Administration, Board of Supervisors	-	-	-	(607,873,807)	(607,873,807)
As at 31/12/2023	80,000,000,000	(190,000)	12,243,398,279	23,048,680,015	115,291,888,294
Current year					
As at 01/01/2024	80,000,000,000	(190,000)	12,243,398,279	23,048,680,015	115,291,888,294
Profit in the period	-	-	-	19,167,376,959	19,167,376,959
Dividend of the year 2023	-	-	-	(21,599,946,000)	(21,599,946,000)
Deducting Bonus, welfare funds:	-	-	-	(766,693,773)	(766,693,773)
Deducting remuneration of the Board of Administration, Board of Supervisors	-	-	-	(552,019,518)	(552,019,518)
As at 31/12/2024	80,000,000,000	(190,000)	12,243,398,279	19,297,397,684	111,540,605,963

