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INDEPENDENT AUDITOR'S REPORT

To:

Board of Directors

ANH DUONG CENTER COMMUNITY SUPPORT & DEVELOPMENT (ADC)

We have audited the financial statements of ANH DUONG CENTER COMMUNITY SUPPORT & DEVELOPMENT (ADC) including the balance sheet as at 31 December 2024, the income statement and cash flow for the year ended 31 December 2024.

STATEMENTS OF BOARD OF DIRECTORS ON FINANCIAL STATEMENTS

The Board of Directors are responsible for the preparation and presentation of the financial statements in a true and fair view, and for the design, implementation and maintenance of an internal control system that enables the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

ANH DUONG CENTER COMMUNITY SUPPORT & DEVELOPMENT (ADC)

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024.

Our audit was conducted in accordance with the auditing standards applicable in Vietnam. We have obtained all the information and documents we considered necessary for the audit. We have also performed the audit procedures we considered appropriate in the circumstances. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We believe that the obtained audit evidence is sufficient and appropriate for the basis of our audit opinion.

AUDIT OPINION

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of ANH DUONG CENTER COMMUNITY SUPPORT & DEVELOPMENT (ADC) as at 31 December 2024 and of its results of operations and its cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting system and in compliance with the relevant statutory requirements on preparation and presentation of financial statements.

AN DUONG CENTER COMMUNITY SUPPORT & DEVELOPMENT

ON BEHALF OF AMERICAN AUDITING LIMITED

NGUYEN DUONG

CHIEF

PHONG NGUYEN DUONG COMPANY

No. 0970-2023-070-1

NGUYEN DUONG

AUDITOR

PHONG NGUYEN DUONG COMPANY

No. 0970-2023-070-1

American Auditing

AMERICAN AUDITING CO., LTD

AMERICAN AUDITING LIMITED (AA)

A1200T11, Vinhome Golden River, No.2 Ton Duc Thang street, BenNghe Ward, Dist. 1, HCMC
Tel: 028 3820 3822 Fax: 028 3932 1286

No.: 025/2025/BCKT-AA

INDEPENDENT AUDITOR'S REPORT

To: Board of Directors
ANH DUONG CENTER COMMUNITY SUPPORT & DEVELOPMENT (ADC)

We have audited the Financial statements of ANH DUONG CENTER COMMUNITY SUPPORT & DEVELOPMENT (ADC), including: the Balance sheet statement as at 31 December 2024 the Income statement and notes to the financial statements, for the fiscal year ended on 31 December 2024.

RESPONSIBILITIES OF BOARD OF DIRECTORS ON FINANCIAL STATEMENTS

Board of Directors are responsible for the preparation and presentation of the Financial statements on a true and fair basis in compliance with Vietnamese Accounting Standards, Vietnamese Accounting Regimes and other relevant regulations. The responsibilities of Board of Directors include: designing, implementing and maintaining a sound internal control system related to the preparation and presentation of the Financial statements without material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in specific circumstances.

AUDITORS' RESPONSIBILITIES

Our responsibility is to express an opinion on the Financial statements based on our fieldwork audit performance. We have performed our fieldwork audit in compliance with Vietnamese Standards on Auditing. These standards require us to comply with professional ethical behaviour, make plans and perform fieldwork audit to obtain reasonable assurance that whether the Financial statements are free of material misstatements or not.

Our fieldwork audit performance includes performing audit procedures to obtain audit evidences on the figures and notes to Financial statements. These procedures were selected on the basis of auditors' professional judgement on risks of occurrences of material misstatements in the Financial statements, whether due to frauds or errors. To make risk assessments, auditors have considered the internal control system of the Company, related to preparation and presentation of the Financial statements on a true and fair view, in order to design the audit procedures appropriated to specific circumstances. However, this is not for the purpose of expressing auditors' opinion on the effectiveness of the Company's internal control system. An audit performance also includes making judgement on applied accounting policies and the reasonableness of Board of Directors' important estimates as well as considering overall presentation of the Financial statements.

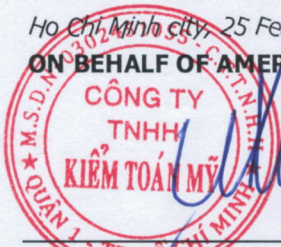
We believe that the obtained audit evidences are sufficient and appropriate for the basis of our audit opinion.

AUDIT OPINION

In our opinion, the Financial statements give a true and fair view, in all material respects, of financial position of ANH DUONG CENTER COMMUNITY SUPPORT & DEVELOPMENT (ADC) as at 31 December 2024 and of its results of operations and its cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting system and in compliance with the relevant statutory requirements on preparation and presentation of financial statements.

Hồ Chí Minh city, 25 February 2025

ON BEHALF OF AMERICAN AUDITING LIMITED



NGUYỄN HỮU TRI

Director

Practice Registration Certificate

No.: 0476-2023-070-1

NGUYEN VINH LOI

Auditor

Practice Registration Certificate

No.: 0883-2023-070-1



ANH DUONG CENTER
CMT8, LONG MY, HAU GIANG

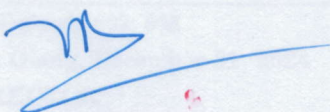
BALANCE SHEET

As at 31 December, 2024

Code	ITEMS	At 31/12/2024	At 31/12/2023
	ASSETS		
	Fixed Assets		
010	Intangible assets - shop	-	-
014	Intangible assets - Others	-	-
028	Tangible assets	-	-
028a	Depreciable assets	-	-
040	Financial Assets	5,057,850,000	8,276,712,500
044	Total assets (I)	5,057,850,000	8,276,712,500
	Current assets (II)		
050	Stock of raw materials	-	-
060	Stock of goods	-	-
064	Advances, repayment under orders	-	-
068	Repayment under order	-	-
072	Other payables	4,225,343,091	2,583,603,103
084	Cash in bank	1,476,035,411	1,274,481,758
088	Cash on hand	4,793,993	5,114,104
092	Prepaid expenses	-	-
096	Total (II)	5,706,172,495	3,863,198,965
110	TOTAL (I+II)	10,764,022,495	12,139,911,465
	LIABILITIES & EQUITY		
	Ownership		
120	Social or individual capital	1,538,825,068	1,538,825,068
124	Difference from revaluation	-	-
126	Legal provisions	-	-
130	Regulated provisions	-	-
132	Other provisions	-	-
134	Carried to new accounting year	8,682,586,277	5,640,875,335
136	Current year result	(786,508,850)	3,041,710,942
140	Regulated provisions	-	-
142	Total ownership (I)	9,434,902,495	10,221,411,345
	DEBTS		
154	Provision for risks and expenses	-	-
156	Loan and dept	-	-
164	Advances and repayment under order in progress	-	-
166	Suppliers and related accounts	-	-
172	Other debts	1,329,120,000	1,918,500,120
174	Prepaid profit	-	-
176	Total (II)	1,329,120,000	1,918,500,120
180	Total (I+II)	10,764,022,495	12,139,911,465

Hau Giang, December 31, 2024

DIRECTOR


Hồ Thị Kim Chức



ANH DUONG CENTER
CMT8, LONG MY, HAU GIANG

OPERATION RESULT

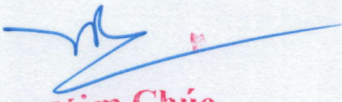
From 01 January to 31 December, 2024

<u>Code</u>	<u>Description</u>	<u>2024</u>	<u>2023</u>
	INCOME		
70	Sale of product	491,307,000	339,918,600
701	Sales of product	491,307,000	339,918,600
703	Sales of assets	-	-
71	Sales of services	-	-
72	Difference in re-assessment of assets	-	-
74	Subsidy	6,206,759,753	9,057,474,914
	Subsidy from Sponsor	6,037,031,753	8,959,438,914
	Other subsidy	169,728,000	98,036,000
76	Financial profits	304,081,300	216,914,100
766	Difference of exchange rate	-	-
768	Interest from bank	33,703,800	13,986,600
768	Interest fro credit activities	270,377,500	202,927,500
232	Total of income	7,002,148,053	9,614,307,614
	EXPENSES	-	-
60	Purchase of material and provision	593,892,143	385,629,580
601	Purchase of material	491,307,000	339,918,600
(*)	Purchase of other material, fuel	84,452,654	32,019,800
606	Purchase of energy	18,132,489	13,691,180
61	External services purchase	5,704,211,303	4,831,904,483
613	Location	90,320,600	87,826,200
615	Reparation expenses	112,121,700	120,058,933
617	The program costs	2,122,973,167	1,867,397,986
617a	Academic Capacity building for teachers & students	767,027,992	609,566,900
617b	Scholarships	1,172,100,000	1,141,680,000
618	Other External services purchase	1,439,667,844	1,005,374,464
62	Other moving & services	26,428,819	38,705,901
64	Staff expenses	1,016,686,638	863,017,660
64a	Staff salary	1,016,686,638	863,017,660
64b	Salary anh other allowances to local village workers	-	-
65	Other managerment expenses	447,086,000	452,381,000
66	Financial expenses	352,000	958,048
69	Exchange rate differencec	-	-
67	Special expenses	-	-
68	Depreciation expenses	-	-
	Total of expenses	7,788,656,903	6,572,596,672
	RESULT OF OPERATION	(786,508,850)	3,041,710,942
	Profit taxes	-	-
	PROFITS/LOSS	(786,508,850)	3,041,710,942

(*) Total of code 602; 605

Hau Giang, December 31, 2024

DIRECTOR


Hồ Thị Kim Chúc



UNION OF SCIENCE & TECHNOLOGY ASSOCIATIONS HAU GIANG PROVINCE (VUSTA)
**ANH DUONG CENTER COMMUNITY SUPPORT &
DEVELOPMENT (ADC)**

CMT8-Long My DT/Fax:(0711 3871869Email:anhduong.longmy@gmail.com

NOTES OF FINANCIAL STATEMENT

From 01/01/2024 to 31/12/2024

1. Organization characteristics

Structure of ownership: Anh Duong Center for community support and development (Anh Duong Center in short) is a local non-profit organization, directly under The Union of Science and Technology Associations of Hau Giang province according to decision No.16 QĐ/LHH dated 30/09/2008.

Scope of operation: consultancy, training, support and community development in rural areas.

Place of operation: Hau Giang province.

2. Forms of filling:

Using accounting software of WBILAN of COTE QUESTE-FRANCE to record all accounting transactions and check the use of funds received from donors as stipulated in the Decision No.16 QĐ/LHH dated 30/09/2008.

3. Financial indicators:

The below financial indicators have been performed in Hau Giang province:

3.1 Operating assets

Assets include all working equipments whose values are over 30,000,000 VND. Certain obsolete and useless assets are liquidated this year and others are allocated to depreciation.

3.2. Depreciation

The total amount of depreciation in 2024 is 0 VND

3.3 Employee statu

	Year 2024	Year 2023
Total number of employees:	17	18
Total salary:	1,016,686,638	1,133,810,167
Monthly average salary per person (VND):	4,983,758	5,249,121

The annual salary increase policy remains unchanged. The total salary cost in 2024 decreased by 5,06% compared to 2023. In 2024, Anh Duong Center had difficulty raising funds, so the number of employees did not increase and only a few people took on additional work. Therefore, the salary cost in 2024 increased insignificantly compared to 2023.

3.4 Credit operation

The credit loan granted to economic support has increased up to 8,000,000 VND without interest. Besides, in job creation program, the project continues to lend money to individuals up to 20,000,000 VND with the monthly interest 0,5%. In 2024, the project focuses on the credit loan program without interest supporting the poor households and granted loan with 0,5% monthly interest which have borrowed money at the 3th revolution for in raising livestock, cultivation or small trading.

The credit status is as follows: As of December 31, 2024 Anh Duong center has 2,399 households participating in borrowing.

3.4.1 Supplying credit (Unit: VND):

	Total	Economic program
	VND	VND
At 31/12/2024	5,057,850,000	5,057,850,000
a) Special loan	29,500,000	29,500,000
Job creation	29,500,000	29,500,000
b) Poor households	5,028,350,000	5,028,350,000

3.4.2 Income from credit operation in the year 2024:

- Interest banking: 33,703,800 VND
- Interest from the microcredit fund: 270,377,500 VND

3.4.3 Other income

- Interest from social insurance funds for loans: 13,890,000 VND
- Other income 155,838,000 VND

3.5 Operating expenses:

In 2024, Anh Duong performed all the activities of the project with the following expenses:

Items	2024	Amount (VND)
1. Cost of material:	-	491,307,000
1.1 Cost of handicrafts	491,307,000	-
1.2 Cost of bamboo bike	-	-
2. Cost of other materials, tools:	-	84,452,654
2.1 Stationery	8,157,700	-
2.2 Equipment and tools	76,294,954	-
2.3 Schools computer expenses	-	-
3. Energy expenses:	-	18,132,489
3.1 Gas, electricity, water	18,132,489	-
4. Location expenses:	-	90,320,600
4.1 Rental, office supplies	90,320,600	-
5. Repairs & petrol expenses:	-	112,121,700
5.1 Repair motorbike, gasoline for staffs in mission	112,121,700	-
6. Training & tools, stationery expenses:	-	5,447,642,003
6.1 Training to poor household groups, new members	15,006,000	-
6.2 Training to local village workers	43,744,000	-
6.3 Training to agricultural and veterinary classes	-	-
6.4 Training to staffs and village worker of agri' program	-	-
6.5 Cost of visiting agricultural program	660,000	-
6.6 Cost of modeling agricultural program	7,684,000	-
6.7 Cost of buying tools, seed agricultural program	1,580,000	-
6.8 Cost of photocopy of training materials	192,000	-

6.9 Cost of workshop model, competitions	-	-
6.10 Training to handicrafts group	22,856,998	-
6.11 Support for volunteer	31,517,000	-
6.12 Cost of education materials	304,081,000	-
6.13 Cost of training in health education	376,561,052	-
6.14 Purchase of equipment for schools	86,385,940	-
6.15 Medicines and vermifuges for schools	-	-
6.16 Scholarships	1,172,100,000	-
6.17 Donation for Computer Center	-	-
6.18 Counterparts	30,264,998	-
6.19 Staffs training	-	-
6.20 Training for women's right for employments	202,827,000	-
6.21 Cost for training play team	-	-
6.22 Purchase of medicines for mosquitoes impregnation	-	-
6.23 Cost of project's staffs	854,352,000	-
6.24 Cost of village worker	579,070,000	-
6.25 Purchase of net protect from mosquito	-	-
6.26 Cost of community latrines	-	-
6.27 Waste recycling expenses	136,534,072	-
6.28 Audit's fees	20,460,100	-
6.29 Project expansion assessing fee	-	-
6.30 Training to women's group	36,224,999	-
6.31 Non smoking day	-	-
6.32 Cost for road and bridges project	140,000,000	-
6.33 Poor households expenses	581,540,844	-
6.34 Support for the risk of agriculture & livestock	-	-
6.35 Support for charity house	804,000,000	-
6.36 Cost of nylon bag collection	-	-
6.37 Computer center training fees	-	-
6.38 Loss on liquidation of assets	-	-
6.39 Depreciation expenses	-	-
6.40 Credit risk expenses	-	-
7. Other expenses:	-	54,127,000
7.1 Miscellaneous	54,127,000	-
8. Cost of moving and other services:	-	26,428,819
8.1 Transportation charges	4,400,000	-
8.2 Staff mission expenses	17,111,056	-
8.3 Post & telecommunication charges	4,917,763	-
9. Staff expenses:	-	1,016,686,638
9.1 Staff salary	680,746,000	-
9.2 Salary and other allowances to local village workers	-	-
9.3 Accident insurance to staffs	5,772,000	-
9.4 Social insurance to staffs	330,168,638	-

10. Project management cost	-	447,086,000
10.1 Project management cost	447,086,000	-
11. Financial expenses:	-	352,000
11.1 Financial expenses:	352,000	-
11.2 Exchange rate differences	-	-
12. Other:	-	-
12.1 Other	-	-
Total		7,788,656,903

4. Liability sources:

From 2018 to 2022, the Anh Duong Center borrowed funds from the Mekong Plus France organization in the total amount of 3,322,800,000 VND without interest to sustain the center's activities. This amount will be repaid to the Mekong Plus France organization over 5 years, starting from 2022 to 2026, with an annual repayment of 664,560,000 VND. The Mekong Plus France organization has decided to cancel the debt owed by the Anh Duong Center by converting the annual repayment amount into sponsorship funds for the Anh Duong Center.

No.	Mekong Plus delete debt	VND
1	Mekong Plus France Organization sponsore for Anh Duong	664,560,000

5. Funding sources:

Funds received from donors in 2024: Name of supporter	
Private Donations	467,846,888
AAV organization, via Mekong Plus	250,000,000
Foundation D'entreprise Tryba	1,608,640,000
Momo donation	408,759,946
Mekong Plus	664,560,000
Next, via Mekong Plus	212,907,000
Selavip, via Mekong Plus	700,000,000
Give Asia Donation	20,935,492
Paris Bamboo Donation	159,300,159
Dragon capital Donation for poor household+scholarship	374,900,000
Unated Nation donation for poor household+ gender equality	630,722,268
Saigon children's Charity CIO	538,460,000
Total	6,037,031,753

Hau Giang, December 31, 2024

Director


Hồ Thị Kim Chúc

ideas Solutions Results

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We bring our clients the ideas they need to make the most informed decisions.

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