

FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**SADICO CANTHO JOINT STOCK
CORPORATION**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sadico Cantho Joint Stock Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

The Corporation is a joint stock company, which has been operating under the Business Registration Certificate No. 1800155452 (former No. 5703000320), registered for the 1st time on 27 June 2007 and amended for the 10th time on 25 November 2022, granted by the Department of Planning and Investment of Can Tho City.

Head office

- Address : No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City
- Tel. : 0292 3815108
- Fax : 0292 3821141

Principal business activities of the Corporation are manufacturing plastic packages, woven fabric; manufacturing paper packages.

Board of Management, Supervisory Board and Board of Directors

The Board of Management, the Supervisory Board and the Board of Directors of the Corporation during the year and as of the date of this statement include:

The Board of Management

<u>Full name</u>	<u>Position</u>	<u>Re-appointing/resigning date</u>
Mr. Mai Cong Toan	Chairman	Re-appointed on 04 May 2024
Mr. Do Huu Huong	Member	Re-appointed on 25 April 2024
Mr. Nguyen Van Ngu	Member	Re-appointed on 25 April 2024
Mr. Pham Ngoc Khanh	Member	Resigned on 25 April 2024
Mr. Mai Cong Quyet	Member	Resigned on 25 April 2024

Supervisory Board

<u>Full name</u>	<u>Position</u>	<u>Appointing/re-appointing/resigning date</u>
Mr. Vu Xuan Nguyen	Head of the Board	Re-appointed on 04 May 2024
Mr. Nguyen Nhu Tien	Member	Re-appointed on 25 April 2024
Mr. Bui Vu Phuc	Member	Appointed on 25 April 2024
Mr. Nguyen Doan Khue	Member	Resigned on 25 April 2024

The Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Re-appointing/resigning date</u>
Mr. Nguyen Van Cuong	General Director	Appointed on 18 November 2024
Mr. Le Van Dang	Deputy General Director	Appointed on 09 March 2023

Legal Representative

The Corporation’s legal representative during the year and as of the date of this statement is Mr. Mai Cong Toan – Chairman (re-appointed on 04 May 2024).

SADICO CANTHO JOINT STOCK CORPORATION
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Corporation's Financial Statements for the fiscal year ended 31 December 2024.

Responsibility of the Board of Directors

The Board of Directors are responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Corporation during the year. In order to prepare these Financial Statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Corporation have been fully recorded and can fairly reflect the financial position of the Corporation at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Director is also responsible for managing the Corporation's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements

For and on behalf of the Board of Management,



Mai Cong Toan
Chairman

Date: 26 March 2025

No 4.0150/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
SADICO CANTHO JOINT STOCK CORPORATION**

We have audited the accompanying Financial Statements of Sadico Cantho Joint Stock Corporation (hereinafter referred to as "the Corporation"), which were prepared on 26 March 2025 (from page 05 to page 38), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Corporation's Board of Directors is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Corporation's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

Opinion of the Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Sadico Cantho Joint Stock Corporation, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

A&C Auditing and Consulting Co., Ltd.

Can Tho Branch



Nguyen Huu Danh

Partner

Audit Practice Registration Certificate No. 1242-2023-008-1

Authorized Signatory

Can Tho City, 26 March 2025

Nguyen Thuy Trang

Auditor

Audit Practice Registration Certificate No. 3592-2021-008-1

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		143.926.095.871	212.490.873.236
I. Cash and cash equivalents	110	V.1	2.258.246.987	15.436.668.446
1. Cash	111		2.258.246.987	4.076.668.446
2. Cash equivalents	112		-	11.360.000.000
II. Short-term financial investments	120		31.000.000.000	31.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	31.000.000.000	31.000.000.000
III. Short-term receivables	130		62.837.719.395	107.641.216.549
1. Short-term trade receivables	131	V.3	68.120.116.942	59.991.911.200
2. Short-term prepayments to suppliers	132	V.4	936.681.707	10.958.767.992
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	3.651.047.242	44.980.663.853
7. Allowance for short-term doubtful debts	137	V.6	(9.870.126.496)	(8.290.126.496)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		44.389.079.259	57.610.141.266
1. Inventories	141	V.7	44.389.079.259	57.610.141.266
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		3.441.050.230	802.846.975
1. Short-term prepaid expenses	151	V.8b	576.261.725	496.640.002
2. Deductible VAT	152	V.12	2.864.788.505	-
3. Taxes and other receivables from the State	153	V.13	-	306.206.973
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		156.940.814.207	104.738.606.081
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		95.634.417.652	46.521.124.940
1. Tangible fixed assets	221	V.9	95.634.417.652	46.521.124.940
- Historical cost	222		237.358.010.305	176.286.551.359
- Accumulated depreciation	223		(141.723.592.653)	(129.765.426.419)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Initial cost	228		99.856.000	99.856.000
- Accumulated amortization	229		(99.856.000)	(99.856.000)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		204.493.918	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	204.493.918	-
V. Long-term financial investments	250		57.485.335.162	57.485.335.162
1. Investments in subsidiaries	251	V.2b	53.251.820.004	53.251.820.004
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	4.233.515.158	4.233.515.158
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3.616.567.475	732.145.979
1. Long-term prepaid expenses	261	V.8b	2.960.047.322	-
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263	V.12	656.520.153	732.145.979
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		300.866.910.078	317.229.479.317

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		93.281.897.316	85.154.588.566
I. Current liabilities	310		92.470.897.316	85.154.588.566
1. Short-term trade payables	311	V.14	9.363.191.321	12.333.926.548
2. Short-term advances from customers	312		-	-
3. Taxes and other obligations to the State Budget	313	V.15	72.329.062	1.557.861.191
4. Payables to employees	314	V.16	5.259.381.772	4.944.365.846
5. Short-term accrued expenses	315	V.17	1.023.538.299	80.228.965
6. Short-term inter-company payable	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.18	324.225.945	132.612.852
10. Short-term borrowings and financial leases	320	V.19a	68.531.742.867	61.820.892.912
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.20	7.896.488.050	4.284.700.252
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		811.000.000	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.19b	811.000.000	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S CAPITAL	400		207.585.012.762	232.074.890.751
I. Owner's capital	410		207.585.012.762	232.074.890.751
1. Owner's capital	411	V.21a	101.399.970.000	101.399.970.000
2. Share premiums	412	V.21a	(50.000.000)	(50.000.000)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21a	36.024.541.974	32.220.093.802
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.21a	70.210.500.788	98.504.826.949
- Retained earnings accumulated to the end of the previous period	421a		69.139.622.683	98.504.826.949
- Retained earnings of the current period	421b		1.070.878.105	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S CAPITAL	440		300.866.910.078	317.229.479.317



Nguyen Thi Kim Hoa
Deputy Accounting Manager/Preparer

Can Tho City, 26 March 2025



Mai Cong Loan
Chairman

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	208.721.757.261	220.175.101.791
2. Revenue deductions	02	VI.2	10.984.500	46.140.770
3. Net revenue	10		208.710.772.761	220.128.961.021
4. Cost of sales	11	VI.3	190.588.858.376	179.053.597.682
5. Gross profit	20		18.121.914.385	41.075.363.339
6. Financial income	21	VI.4	9.167.579.733	52.945.042.588
7. Financial expenses	22	VI.5	5.153.223.603	3.648.032.064
In which: Loan interest expenses	23		5.153.223.603	3.648.032.064
8. Selling expenses	25	VI.6	3.041.351.390	3.497.316.345
9. General and administration expenses	26	VI.7	17.754.787.363	19.460.590.942
10. Net operating profit	30		1.340.131.762	67.414.466.576
11. Other income	31	VI.8	86.383.391	10.360.166
12. Other expenses	32	VI.9	250.668.323	64.606.760
13. Other profit/(loss)	40		(164.284.932)	(54.246.594)
14. Total accounting profit before tax	50		1.175.846.830	67.360.219.982
15. Current income tax	51	V.15	104.968.725	3.952.750.451
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		<u>1.070.878.105</u>	<u>63.407.469.531</u>



Nguyen Thi Kim Hoa
 Deputy Accounting Manager/Preparer

Can Tho City, 26 March 2025



Mai Cong Toan
 Chairman

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT
(Direct method)
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Cash inflows from sales of goods, service provisions and other income	01		216.167.664.007	229.741.893.533
2. Cash outflows for suppliers	02		(152.006.729.143)	(144.292.250.701)
3. Cash outflows for employees	03		(32.327.107.630)	(29.810.540.390)
4. Interest paid	04		(5.161.214.695)	(3.646.611.366)
5. Corporate income tax paid	05	V.15	(467.326.088)	(4.639.520.323)
6. Other cash inflows	06		4.781.737	652.146.647
7. Other cash outflows	07		(16.176.127.281)	(14.954.785.903)
<i>Net cash flows from operating activities</i>	20		<u>10.033.940.907</u>	<u>33.050.331.497</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9, V.11	(61.480.012.864)	(9.674.434.455)
2. Proceeds from disposals of fixed assets and other long-term assets	22	V.9, VI.8	136.363.636	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	50.891.464.907	11.322.627.000
<i>Net cash flows from investing activities</i>	30		<u>(10.452.184.321)</u>	<u>1.648.192.545</u>

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.19a,b	231.129.366.068	143.192.090.005
4. Repayment for loan principal	34	V.19a,b	(223.607.516.113)	(147.378.796.402)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.18, V.21a	(20.282.028.000)	(20.270.504.000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>(12.760.178.045)</i></u>	<u><i>(24.457.210.397)</i></u>
Net cash flows during the year	50		(13.178.421.459)	10.241.313.645
Beginning cash and cash equivalents	60	V.1	15.436.668.446	5.195.354.801
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>2.258.246.987</u>	<u>15.436.668.446</u>



Nguyen Thi Kim Hoa
 Deputy Accounting Manager/Preparer

Can Tho City, 26 March 2025



Mai Cong Toan
 Chairman

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Sadico Cantho Joint Stock Corporation (hereinafter referred to as “the Corporation”) is a joint stock company.

2. Operating field

The Corporation’s operating field is industrial manufacturing.

3. Principal business activities

Principal business activities of the Corporation are manufacturing plastic packages, woven fabric; manufacturing paper packages.

4. Normal operating cycle

The Corporation’s normal operating cycle is within 12 months.

5. Structure of the Corporation

Subsidiary

The Corporation only invests in Tay Do Cement Joint Stock Company, located at Km 14, National Road 91, Phuoc Thoi Ward, O Mon District, Can Tho City. Principal business activity of this subsidiary is to manufacture cement, lime and gypsum. As of the balance sheet date, the Corporation’s capital contribution rate at this subsidiary is 51,06%, equivalent to the voting rate and the ownership rate.

6. Statement of information comparability on the Financial Statements

The corresponding figures in the previous year can be comparable with the figures in the current year.

7. Headcount

As of the balance sheet date, the Corporation’s headcount is 256 (headcount at the beginning of the year: 221).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Corporation is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Corporation’s transaction is primarily made in VND.

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Corporation applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Corporation and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Corporation designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Corporation supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Can Tho Branch, where the Corporation frequently makes transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Can Tho Branch, where the Corporation frequently makes transactions.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Corporation intends and is able to hold to maturity. Held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

Investments in subsidiaries

Subsidiary

Subsidiary is an entity that is controlled by the Corporation. Control is the Corporation's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Initial recognition

Investments in subsidiaries is initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are deducted to the costs of such investments. Dividends and profits of the periods after the purchase of investments are recorded into the Corporation's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

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Notes to the Financial Statements (cont.)

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's capital multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries are recorded into "Financial expenses" during the year.

Investments in capital instruments of other entities

Investments in capital instruments of other entities include such investments in capital instruments that do not enable the Corporation to have the control, joint control or significant influence on these entities.

Investments in capital instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends and profits arising in the periods prior to the acquisition of such investments. Dividends and profits arising in the periods after the acquisition of investments are recorded into the Corporation's revenue. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in capital instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provision is made based on the losses suffered by investees, with the amount is defined by the difference between owners' actual contributed capital and the total owners' capital as of the balance sheet date multiplied (x) by the Corporation's rate of charter capital owning in these investees.

Increases/(decreases) in the provisions for impairment of investments in capital instruments of other entities as of the balance sheet date are recorded into "Financial expenses".

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Corporation and customers who are independent to the Corporation.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:

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- 30% of the value of debts overdue between 6 months and less than 1 year.
- 50% of the value of debts overdue between 1 year and less than 2 years.
- 70% of the value of debts overdue between 2 years and less than 3 years.
- 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprise costs of main materials.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses mainly include expenses of tools, and expense of fixed asset repairs.

Tools

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

Expenses of fixed asset repairs

Expenses of fixed asset repairs incurred once with high value are allocated into expenses in accordance with the straight-line method in 36 months.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Corporation's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

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Notes to the Financial Statements (cont.)

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Current year</u>
Buildings and structures	06 - 30
Machinery and equipment	03 - 15
Vehicles	04 - 10
Office equipment	05 - 07

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Corporation to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Corporation's intangible fixed asset only includes computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Corporation until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 2 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Corporation) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

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12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Corporation, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's capital

Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the capital component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the Shareholders Meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the Shareholders' Meeting.

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Corporation transfers most of risks and benefits incident to the ownership of products or merchandises to customers.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, merchandise sold.

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- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Corporation received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Corporation received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period

Dividends shared

Dividends shared are recognized when the Corporation has the right to receive dividends from the capital contribution. The dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

16. Revenue deductions

Revenue deductions only include sales allowances incurred in the same period of providing products, in which revenues are derecognized.

In case of products provided in the previous years but sales allowances incurred in the current year, revenues are derecognized as follows:

- If sales allowances incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales allowances incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

17. Borrowing costs

Borrowing costs are interests and other costs that the Corporation directly incurs in connection with the borrowing.

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Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

18. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

19. Corporate income tax

Corporate income tax only includes current income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred 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.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

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

The Corporation shall offset deferred tax assets and deferred tax liabilities if:

- The Corporation has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Corporation has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

20. Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

21. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Financial Statements of the Corporation.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Demand deposits	2.258.246.987	4.076.668.446
Cash equivalents – <i>Bank deposits of which the principal maturity is from 3 months or less</i>	-	11.360.000.000
Total	<u>2.258.246.987</u>	<u>15.436.668.446</u>

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Notes to the Financial Statements (cont.)**2. Financial investments**

The financial investments of the Corporation include held-to-maturity investments and investments in other entities. The Corporation's financial investments are as follows:

2a. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original costs	Carrying value	Original costs	Carrying value
<i>Short-term</i>				
Deposit of which the term is 12 months and the interest rate is from 4,2%/year to 8%/year ⁽ⁱ⁾	31.000.000.000	31.000.000.000	31.000.000.000	31.000.000.000
Total	31.000.000.000	31.000.000.000	31.000.000.000	31.000.000.000

⁽ⁱ⁾ In which, the deposit of VND 30.000.000.000 has been mortgaged to secure the loans from BIDV – Can Tho City Branch (see Note No. V.19a).

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original amount	Provision	Original amount	Provision
<i>Investments in subsidiary</i>	53.251.820.004	-	53.251.820.004	-
Tay Do Cement Joint Stock Company ⁽ⁱ⁾	53.251.820.004	-	53.251.820.004	-
<i>Investments in other entities</i>	4.233.515.158	-	4.233.515.158	-
Ha Tien Cement Joint-Stock Company ⁽ⁱⁱ⁾	2.682.621.200	-	2.682.621.200	-
Ha Tien Kien Giang Cement Joint-Stock Company ⁽ⁱⁱⁱ⁾	1.550.893.958	-	1.550.893.958	-
Total	57.485.335.162	-	57.485.335.162	-

⁽ⁱ⁾ According to the Business Registration Certificate No. 1800561359, registered for the first time on 23 July 2004 and amended for the 9th time on 10 June 2020, granted by the Department of Planning and Investment of Can Tho City, the Corporation invests 3.880.350 shares in Tay Do Cement Joint Stock Company, equivalent to 51,06% of charter capital (beginning balance: 3.880.350 shares, equivalent to 51,06% of charter capital).

⁽ⁱⁱ⁾ As of the balance sheet date, the Corporation held 609.339 shares, equivalent to 7,75% of charter capital of Ha Tien Cement Joint-Stock Company (beginning balance: 393.122 shares, equivalent to 7,75 % of charter capital).

⁽ⁱⁱⁱ⁾ As of the balance sheet date, the Corporation held 140.000 shares, equivalent to 3,05% of charter capital of Ha Tien Kien Giang Cement Joint-Stock Company (beginning balance: 140.000 shares, equivalent to 3,05% of charter capital).

Fair value

The Corporation has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

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Notes to the Financial Statements (cont.)*Operation of the subsidiary*

Tay Do Cement Joint Stock Company has been in the normal operation and has not experienced any significant change as compared to that of the previous year.

Transactions with the subsidiary

The Corporation only has transactions with Tay Do Cement Joint Stock Company (a subsidiary) as follows:

	<u>Current year</u>	<u>Previous year</u>
Sales of merchandise	55.172.924.500	79.157.785.600
Dividends shared	-	48.605.264.100

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	<i>17.438.716.800</i>	<i>20.657.808.000</i>
Tay Do Cement Joint Stock Company	17.438.716.800	20.657.808.000
<i>Receivables from other customers</i>	<i>50.681.400.142</i>	<i>39.334.103.200</i>
Branch of Thang Long Cement Joint Stock Company	4.960.875.360	9.435.762.480
Cong Thanh Cement Joint Stock Company	7.900.000.000	7.900.000.000
Sai Gon Investment Manufacturing And Import Joint Stock Company	10.823.952.370	760.944.726
C.P Packaging (Vietnam) Industry Co., Ltd.	6.605.148.988	1.844.439.799
Other customers	20.391.423.424	19.392.956.195
Total	<u>68.120.116.942</u>	<u>59.991.911.200</u>

All short-term trade receivables at all times have been mortgaged to secure loans from banks (see Note No. V.19a).

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Windmoller and Holscher Machinery K.S	20.331.920	10.374.766.500
Mr. Cao Hoang Anh	280.000.000	-
Other suppliers	636.349.787	584.001.492
Total	<u>936.681.707</u>	<u>10.958.767.992</u>

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related party</i>	-	-	<i>40.844.564.100</i>	-
Tay Do Cement Joint Stock Company – Receivables for dividends	-	-	40.844.564.100	-
<i>Receivables from other organizations and individuals</i>	<i>3.651.047.242</i>	<i>(159.900.000)</i>	<i>4.136.099.753</i>	<i>(159.900.000)</i>
Term deposit interest to be received	991.819.178	-	1.875.309.589	-

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Notes to the Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances	1.819.328.064	-	1.260.890.164	-
Remuneration to the Board of Management	680.000.000	-	840.000.000	-
Other short-term receivables	159.900.000	(159.900.000)	159.900.000	(159.900.000)
Total	3.651.047.242	(159.900.000)	44.980.663.853	(159.900.000)

6. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Tan Duc Industrial Corporation - Trade receivables	More than 3 years	4.499.999.920	-	More than 3 years	4.499.999.920	-
Cong Thanh Cement Joint Stock Company - Trade receivables	From 1 year to less than 3 years	7.900.000.000	3.882.327.960	From 6 months to less than 2 years	7.900.000.000	5.462.327.960
Branch of Thang Long Cement Joint Stock Company - Trade receivables from other organizations	From 6 months to less than 1 year	2.830.415.520	1.981.290.864	From 6 months to less than 1 year	2.830.415.520	1.981.290.864
	From 1 year to more than 3 years	734.099.600	390.669.720	From 6 months to more than 3 years	734.099.600	390.669.720
Ms. Nguyen Hoang Yen - Other receivables	More than 3 years	159.900.000	-	More than 3 years	159.900.000	-
Total		16.124.415.040	6.254.288.544		16.124.415.040	7.834.288.544

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	8.290.126.496	4.835.899.920
Additional allowances	1.580.000.000	3.454.226.576
Ending balance	9.870.126.496	8.290.126.496

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	12.905.415.089	-	37.079.617.132	-
Tools	8.288.587.261	-	9.144.367.627	-
Work-in-process	5.430.657.206	-	4.451.992.392	-
Finished goods	17.764.419.703	-	6.934.164.115	-
Total	44.389.079.259	-	57.610.141.266	-

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All materials and supplies and finished goods in stock, of which the carrying values as of the balance sheet date are VND 30.669.834.792 (beginning balance: VND 44.013.781.247), have been mortgaged to secure the loans from banks (see Note No. V.19a).

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	377.381.398	399.903.002
Expenses of fixed asset repairs	60.165.799	96.737.000
Insurance premiums	129.089.528	-
Other short-term prepaid expenses	9.625.000	-
Total	<u>576.261.725</u>	<u>496.640.002</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	901.907.866	-
Expenses of fixed asset repairs	2.058.139.456	-
Total	<u>2.960.047.322</u>	<u>-</u>

9. Tangible fixed assets

Information on changes in tangible fixed assets is presented in the attached Appendix 01.

Some tangible fixed assets, of which the carrying values are VND 75.418.629.309, have been mortgaged to secure the loans from banks (see Notes No. V.19).

10. Intangible fixed assets

Intangible fixed asset is computer software fully amortized but still in use.

11. Construction-in-progress

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Transfer to long-term prepaid expenses</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	57.307.036.461	(57.307.036.461)	-	-
- Acquisition of yarn making machine and weaving machine lines	-	54.725.370.350	(54.725.370.350)	-	-
- Acquisition of other tangible fixed assets	-	2.581.666.111	(2.581.666.111)	-	-
Construction-in-progress	-	4.519.910.264	(3.066.274.463)	(1.453.635.801)	-
- Fence from garage to river bank	-	1.498.245.598	(1.498.245.598)	-	-
- Road and sewer works of main entrance (garage - cement warehouse)	-	1.568.028.865	(1.568.028.865)	-	-
- Other constructions	-	1.453.635.801	-	(1.453.635.801)	-
Large repair of fixed assets	-	455.003.693	-	(250.509.775)	204.493.918
Total	<u>-</u>	<u>62.281.950.418</u>	<u>(60.373.310.924)</u>	<u>(1.704.145.576)</u>	<u>204.493.918</u>

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Notes to the Financial Statements (cont.)

12. Deferred income tax assets***Unrecognized deferred income tax assets***

The Company has not recognized deferred income tax assets for following items:

	<u>Ending balance</u>	<u>Beginning balance</u>
Taxable losses	3.793.981.199	-
Total	<u>3.793.981.199</u>	<u>-</u>

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year and the temporary differences can be deducted without any limit on time. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

13. Long-term components, spare parts and accessories

	<u>Ending balance</u>	<u>Beginning balance</u>
Values of components, spare parts and accessories	656.520.153	732.145.979
Net values	<u>656.520.153</u>	<u>732.145.979</u>

14. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	292.551.683	48.000.000
Tay Do Cement Transport Joint Stock Company	89.000.000	48.000.000
Tay Do Concrete Joint Stock Company	203.551.683	-
<i>Payables to other suppliers</i>	9.070.639.638	12.285.926.548
Nghe An European Plastic One Member Limited Liability Company	1.710.500.000	2.321.055.000
Hyosung Vina Chemicals Co., Ltd.	4.313.925.000	7.656.880.000
Duc Quan Produce Trading Service Joint Stock Company	945.953.250	815.806.750
Other suppliers	2.100.261.388	1.492.184.798
Total	<u>9.363.191.321</u>	<u>12.333.926.548</u>

The Corporation has no overdue trade payables.

15. Taxes and other obligations to the State Budget

Statement of changes in taxes and other obligations to the State Budget are presented in the attached Appendix 02.

Value added tax (VAT)

The Corporation has to pay VAT in accordance with the deduction method at the rate of 10%.

From 01 January 2024 to 30 June 2024, the Corporation is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

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From 01 July 2024 to 31 December 2024, the Corporation is entitled to the VAT rate of 8% for categories of goods and services that are currently applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 72/2024/NĐ-CP dated 30 June 2024 of the Government.

Import-export duties

The Corporation has declared and paid these taxes in line with the prevailing regulations.

Corporate income tax

The Corporation has to pay corporate income tax on taxable income at the rate of 20% (previous year: 20%).

Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	1.175.846.830	67.360.219.982
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	2.566.098.971	2.938.964.905
- Decreases	-	-
Income subject to tax	3.741.945.801	70.299.184.887
Income exempted from tax	(7.535.927.000)	(50.681.191.100)
Taxable income	(3.793.981.199)	19.617.993.787
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	-	3.923.598.757
Corporate income tax of previous years	104.968.725	29.151.694
Total corporate income tax payable	104.968.725	3.952.750.451

Determination of corporate income tax liability of the Corporation is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Property tax

Property tax is paid according to the notices of the tax department.

Land rental

The Corporation has to pay rental for the areas of land in use at the following rates:

<u>Location</u>	<u>Leasing rate/year</u>
- Land lot No. 17; Maps No. 25, 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.	VND 201.090.758
- Land lots No. 19, 51; Maps No. 36, 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.	VND 106.977.024
- Land lot No. 6, Map No. 37, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.	VND 579.590.323
- Land lot No. 97; Map No. 50; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.	VND 133.031.808

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Notes to the Financial Statements (cont.)

Fees, legal fees, and other duties

The Corporation has declared and paid other taxes in line with the prevailing regulations.

16. Payables to employees

This item reflects salary to be paid to employees.

17. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	72.237.873	80.228.965
Electricity charge	918.578.981	-
Other short-term payables	32.721.445	-
Total	<u>1.023.538.299</u>	<u>80.228.965</u>

18. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	163.821.900	72.932.800
Dividend and profit payable	16.751.000	18.785.000
Other short-term payables	143.653.045	40.895.052
Total	<u>324.225.945</u>	<u>132.612.852</u>

The Corporation has no other overdue payables.

19. Borrowings**19a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	60.242.742.867	61.820.892.912
Loan from VietinBank - Can Tho Branch ⁽ⁱ⁾	13.668.698.593	27.776.766.098
Loan from BIDV - Can Tho City Branch ⁽ⁱⁱ⁾	46.574.044.274	34.044.126.814
Current portions of long-term loans (see Note No. V.19b)	8.289.000.000	-
Total	<u>68.531.742.867</u>	<u>61.820.892.912</u>

The Corporation is solvent over short-term loans.

- (i) The loan from VietinBank - Can Tho Branch is to supplement the working capital at the interest rate as specified in each loan acknowledgement. The maximum loan term is specified in each loan acknowledgement and does not exceed 05 months. This loan is secured by mortgaging the Corporation's receivables; inventories formed from the loan; machinery and equipment (see Notes No. V.3, V.7 and V.9).
- (ii) The loan from BIDV - Can Tho City Branch is to supplement the working capital at the interest rate as specified in each loan acknowledgement. The maximum loan term is specified in each loan acknowledgement and does not exceed 05 months. This loan is secured by mortgaging the Corporation's term deposits, receivables; inventories, machinery and equipment (see Notes No. V.2a, V.3, V.7 and V.9).

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Details of increases/(decreases) of short-term loans during the year are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term loans</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term loans from banks	61.820.892.912	197.729.366.068	-	(199.307.516.113)	60.242.742.867
Current portions of long-term loans	-	-	8.289.000.000	-	8.289.000.000
Total	<u>61.820.892.912</u>	<u>197.729.366.068</u>	<u>8.289.000.000</u>	<u>(199.307.516.113)</u>	<u>68.531.742.867</u>

The Corporation has no overdue loans.

19b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loan from bank		
<i>Loan from VietinBank - Can Tho Branch</i> ⁽ⁱ⁾	<u>811.000.000</u>	-
Total	<u>811.000.000</u>	<u>-</u>

The Corporation is solvent over long-term loan.

- (i) The loan from VietinBank - Can Tho Branch is to pay eligible expenses for investing in yarn making machine and weaving machine lines at the floating interest rate as specified in each loan acknowledgement. The loan term is 60 months, starting from the day following the first disbursement date. The loan amount shall be repaid on the quarterly basis and the first repayment was made on 26 May 2024. This loan is secured by mortgaging assets formed from the loan (see Note No. V.9).

Repayment schedule of long-term loan is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	8.289.000.000	-
More than 1 year to 5 years	811.000.000	-
Total	<u>9.100.000.000</u>	<u>-</u>

Details of increases/(decreases) of long-term loan from VietinBank - Can Tho Branch during the year are as follows:

Beginning balance	-
Increase	33.400.000.000
Amount repaid	(24.300.000.000)
Transfer to short-term loans	(8.289.000.000)
Total	<u>811.000.000</u>

The Corporation has no overdue loans.

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20. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Welfare fund	4.284.700.252	3.804.448.172	(828.974.296)	7.260.174.128
Bonus fund for the Board of Executives	-	636.313.922	-	636.313.922
Total	<u>4.284.700.252</u>	<u>4.440.762.094</u>	<u>(828.974.296)</u>	<u>7.896.488.050</u>

21. Owner's capital**21a. Statement of changes in owner's capital**

Information on the changes in owner's capital is presented in attached Appendix 03.

21b. Details of the owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Pham Thi Thuy	23.016.920.000	23.016.920.000
Ms. Pham Thi Theu	22.570.000.000	22.570.000.000
Mr. Bui Van Tung	19.578.790.000	19.578.790.000
Ms. Truong Thi Phuong Thuy	14.950.440.000	14.950.440.000
Other shareholders	21.283.820.000	21.283.820.000
Total	<u>101.399.970.000</u>	<u>101.399.970.000</u>

The contribution of charter capital is as follows:

	<u>As in the Business Registration Certificate</u>		<u>Charter capital contributed (VND)</u>	<u>Charter capital to be contributed (VND)</u>
	<u>VND</u>	<u>Rate (%)</u>		
Shareholders	101.399.970.000	100	101.399.970.000	-
Total	<u>101.399.970.000</u>	<u>100</u>	<u>101.399.970.000</u>	<u>-</u>

21c. Shares

	<u>Số cuối năm</u>	<u>Số đầu năm</u>
Number of shares registered to be issued	10.139.997	10.139.997
Number of shares sold to the public	10.139.997	10.139.997
- Common shares	10.139.997	10.139.997
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	10.139.997	10.139.997
- Common shares	10.139.997	10.139.997
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

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Notes to the Financial Statements (cont.)**21d. Profit distribution**

During the year, the Corporation distributed profit of 2023 under the Resolution No. 01/2024/ĐHĐCĐ dated 25 April 2024 of 2024 Annual General Meeting of Shareholders as follows:

	<u>VND</u>
• Appropriation for investment and development fund (6% of profit after tax in 2023)	3.804.448.172
• Appropriation for bonus and welfare funds (6% of profit after tax in 2023):	3.804.448.172
• Bonus for the Chairman (5% of operating profit after tax)	636.313.922
• Remuneration to the Board of Management, the Supervisory Board	840.000.000
• Dividend distribution to shareholders	20.279.994.000

During the year, the Corporation paid dividends to shareholders as follows:

	<u>Current year</u>	<u>Previous year</u>
Dividend payment	20.282.028.000	20.270.504.000
Total	20.282.028.000	20.270.504.000

22. Off-balance sheet items**22a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	1.020.689.822	1.020.689.822
More than 1 year to 5 years	647.819.020	1.659.724.543
Total	1.668.508.842	2.680.414.365

The above operating lease payments include:

- The total rental for 7.752,1 m² of land at the Land lot No. 17; Maps No. 25, 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City at the leasing rate of VND 201.090.758/year. The term of the signed lease contract No. 34/HĐTĐ-2020 dated 03 September 2020 is 25 years, starting from 16 August 2001.
- The total rental for 2.948 m² of land at the Land lots No. 19, 51, Maps No. 36, 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City at the leasing rate of VND 106.977.024/year. The term of the signed lease contract No. 33/HĐTĐ-2020 dated 03 September 2020 is 25 years, starting from 26 November 2001.
- The total rental for 19.700 m² of land at the Land lot No. 6; Map No. 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City at the leasing rate of VND 579.590.323/year. The term of the signed lease contract No. 32/HĐTĐ-2020 dated 03 September 2020 is 18 years, starting from 31 July 2008.
- The total rental for 1.222,8 m² of land at the Land lot No. 97, Map No. 50; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City at the leasing rate of VND 133.031.808/year. The term of the signed lease contract No. 32/HĐTĐ-2020 dated 03 September 2020 is 18 years, starting from 31 July 2008.

22b. Foreign currencies

As of the balance sheet date, cash includes USD 229,89 (beginning balance: USD 229,89).

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Notes to the Financial Statements (cont.)

22c. Treated doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reasons for writing off</u>
Tran Quang Thai Import Export Production Trading Co., Ltd.	80.640.710	80.640.710	No longer at the registered address, cannot be contacted
Other subjects	840.899.991	840.899.991	Irrecoverable
Total	<u>921.540.701</u>	<u>921.540.701</u>	

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	1.711.468.964	595.915.564
Revenue from sales of finished goods	206.790.288.299	219.361.004.410
Others	219.999.998	218.181.817
Total	<u>208.721.757.261</u>	<u>220.175.101.791</u>

1b. Revenue from sales of goods and provisions of services to related parties

Apart from sales of goods and service provisions to the subsidiary presented in Note No. V.2b. Corporation has sales of goods and service provisions to Tay Do Cement Transport Joint Stock Company with an amount of VND 4.560.000 (there was no transaction in the previous year).

2. Revenue deductions

This item reflects sales allowances.

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	809.961.841	213.812.754
Costs of finished goods sold	189.778.896.535	178.839.784.928
Total	<u>190.588.858.376</u>	<u>179.053.597.682</u>

4. Financial income

	<u>Năm nay</u>	<u>Năm trước</u>
Demand deposit interest	1.627.483.396	2.228.257.534
Term deposit interest	4.169.337	35.593.954
Dividends and profits shared	7.535.927.000	50.681.191.100
Total	<u>9.167.579.733</u>	<u>52.945.042.588</u>

5. Financial expenses

This item reflects the bank loan interest expenses

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6. Selling expenses		
	<u>Current year</u>	<u>Previous year</u>
Materials, packages	22.154.360	162.286.951
Expenses for shipping packages	2.824.200.768	2.820.114.481
Other expenses	194.996.262	514.914.913
Total	<u>3.041.351.390</u>	<u>3.497.316.345</u>
7. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	11.078.469.479	10.383.038.763
Office supplies	39.361.487	32.429.752
Office stationery	26.344.385	10.078.494
Depreciation/(amortization) of fixed assets	977.817.900	101.045.575
Taxes, fees and legal fees	1.037.223.997	410.035.967
Allowance for doubtful debts	1.580.000.000	3.454.226.576
Expenses for external services	1.227.592.968	753.134.284
Other expenses	1.787.977.147	4.316.601.531
Total	<u>17.754.787.363</u>	<u>19.460.590.942</u>
8. Other income		
	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation and disposal of fixed assets	86.363.636	-
Compensations	-	10.328.472
Other income	19.755	31.694
Total	<u>86.383.391</u>	<u>10.360.166</u>
9. Other expenses		
	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	146.584.323	24.715.174
Gift to customers	94.000.000	-
Other expenses	10.084.000	39.891.586
Total	<u>250.668.323</u>	<u>64.606.760</u>
10. Earnings per share		
Information on earnings per share is presented in the Consolidated Financial Statements.		
11. Operating costs by factors		
	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	145.007.719.073	121.323.399.186
Labor costs	39.256.986.201	36.260.776.670
Depreciation/(amortization) of fixed assets	12.112.226.234	9.687.449.538
Expenses for external services	20.983.912.163	16.012.042.619
Other expenses	5.036.411.826	8.697.685.714
Total	<u>222.397.255.497</u>	<u>191.981.353.727</u>

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Notes to the Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

The Corporation's related parties include key managers, their related individuals and other related parties

1a. Transactions and balances with the key managers and their related individuals

The Corporation's key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Corporation has no sales of goods and service provisions as well as other transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

The Corporation has no receivables from and payables to the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Mai Cong Toan	Chairman	2.721.000.000	3.458.344.284
Mr. Do Huu Huong	Board Member	120.000.000	120.000.000
Mr. Nguyen Van Ngu	Board Member	120.000.000	80.000.000
Mr. Pham Ngoc Khanh	Board Member (resigned on 25 April 2024)	40.000.000	120.000.000
Mr. Mai Cong Quyet	Board Member (resigned on 25 April 2024)	40.000.000	120.000.000
Mr. Pham Manh Hung	Board Member (resigned on 21 April 2023)	-	40.000.000
Mr. Vu Xuan Nguyen	Head of the Supervisory Board	120.000.000	100.000.000
Mr. Nguyen Nhu Tien	Member	60.000.000	40.000.000
Mr. Bui Vu Phuc	Member (appointed on 25 April 2024)	40.000.000	-
Mr. Nguyen Doan Khue	Member (resigned on 25 April 2024)	20.000.000	40.000.000
Mr. Vu Ba Chien	Head of the Supervisory Board (resigned on 21 April 2023)	-	40.000.000
Mr. Doan Van Cuong	Member (resigned on 21 April 2023)	-	20.000.000
Mr. Nguyen Van Cuong	General Director	598.178.535	645.304.592
Mr. Le Van Dang	Deputy General Director	464.709.619	307.970.032
Total		4.343.888.154	5.131.618.908

1b. Transactions and balances with other related party

Other related parties of the Corporation include:

<u>Other related party</u>	<u>Relationship</u>
Tay Do Cement Joint Stock Company	Subsidiary
Tay Do Cement Transport Joint Stock Company	The Company receiving capital contribution of subsidiary
Tay Do Concrete Joint Stock Company	The Company having the same legal representative

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Notes to the Financial Statements (cont.)*Transactions with other related parties*

Apart from transactions with subsidiary presented in Note No. V.2b as well as sales of goods and service provisions to other related parties which are not subsidiaries presented in Note No. VI.1b, the Corporation also has other following transactions with other related parties.

	<u>Current year</u>	<u>Previous year</u>
<i>Tay Do Cement Transport Joint Stock Company</i>		
Purchase of goods	145.833.334	-
Transportation service	192.129.628	412.411.112
<i>Tay Do Concrete Joint Stock Company</i>		
Purchase of goods	1.400.926.857	-
Receipt of service provisions	204.493.918	-

The prices of finished goods supplied to other related parties are mutually agreed prices. The purchases of supplies and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3, V.5 and V.14.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. Segment information

The Corporation only operates in one business field, which is packaging production, and all operations of the Corporation take place in the territory of Vietnam only.

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Can Tho City, 26 March 2025



Nguyen Thi Kim Hoa
Deputy Accounting Manager /Preparer



Mai Cong Toan
Chairman

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Appendix 1: Increases, decreases in tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	29.358.433.187	135.058.553.191	11.658.459.526	211.105.455	176.286.551.359
Acquisition during the year	-	708.435.800	50.000.000	143.772.222	902.208.022
Completed construction	3.066.274.463	57.307.036.461	-	-	60.373.310.924
Liquidation and disposal	-	-	(204.060.000)	-	(204.060.000)
Ending balance	32.424.707.650	193.074.025.452	11.504.399.526	354.877.677	237.358.010.305
<i>In which:</i>					
Assets fully depreciated but still in use	18.989.092.054	40.684.298.943	1.939.610.526	163.460.000	61.776.461.523
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	26.622.782.998	100.802.195.096	2.173.377.101	167.071.224	129.765.426.419
Depreciation during the year	585.033.037	10.552.001.458	956.478.900	18.712.839	12.112.226.234
Liquidation and disposal	-	-	(154.060.000)	-	(154.060.000)
Ending balance	27.207.816.035	111.354.196.554	2.975.796.001	185.784.063	141.723.592.653
Net book values					
Beginning balance	2.735.650.189	34.256.358.095	9.485.082.425	44.034.231	46.521.124.940
Ending balance	5.216.891.615	81.719.828.898	8.528.603.525	169.093.614	95.634.417.652
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Unit: VND

Can Tho City, 26 March 2025

 Mai Cong Toan
 Chairman



Nguyen Thi Kim Hoa
 Deputy Accounting Manager/Preparer

SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 2: Statement of changes in taxes and other obligations to the State Budget

Unit: VND

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	1.115.481.279	-	800.607.971	(1.916.089.250)	-	-
VAT on imports	-	-	5.463.927.833	(5.463.927.833)	-	-
Export-import duties	-	-	29.018.250	(29.018.250)	-	-
Corporate income tax	362.357.363	-	104.968.725	(467.326.088)	-	-
Personal income tax	80.022.549	-	1.720.993.026	(1.728.686.513)	72.329.062	-
Property tax	-	-	11.654.655	(11.654.655)	-	-
Land rental	-	306.206.973	1.020.689.913	(714.482.940)	-	-
Fees, legal fees, and other duties	-	-	3.000.000	(3.000.000)	-	-
Total	1.557.861.191	306.206.973	9.154.860.373	(10.334.185.529)	72.329.062	-

Can Tho City, 26 March 2025



Nguyen Thi Kim Hoa

Deputy Accounting Manager/Preparer



SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 3: Statement of changes in owner's capital

Unit: VND

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	101.399.970.000	(50.000.000)	30.614.312.897	60.290.957.512	192.255.240.409
Profit in the previous year	-	-	-	63.407.469.531	63.407.469.531
Appropriation for funds in the previous year	-	-	1.605.780.905	(4.913.606.094)	(3.307.825.189)
Dividend and profit distribution in the previous year	-	-	-	(20.279.994.000)	(20.279.994.000)
Ending balance of the previous year	101.399.970.000	(50.000.000)	32.220.093.802	98.504.826.949	232.074.890.751
Beginning balance of the current year	101.399.970.000	(50.000.000)	32.220.093.802	98.504.826.949	232.074.890.751
Profit in the current year	-	-	-	1.070.878.105	1.070.878.105
Appropriation for funds in the current year	-	-	3.804.448.172	(8.245.210.266)	(4.440.762.094)
Dividend and profit distribution in the current year	-	-	-	(20.279.994.000)	(20.279.994.000)
Remuneration to the Board of Management, the Supervisory Board	-	-	-	(840.000.000)	(840.000.000)
Ending balance of the current year	101.399.970.000	(50.000.000)	36.024.541.974	70.210.500.788	207.585.012.762

 Nguyen Thi Kim Hoa
 Deputy Accounting Manager/Preparer

 Mai Cong Toan
 Chairman



No.: 08/CBTT-SDG.2025

Can Tho, March 30, 2025

PERIODIC INFORMATION DISCLOSURE

To: Hanoi Stock Exchange.

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, SADICO Can Tho Joint Stock Company shall disclose information on the Financial Statements (FS) for 2024 as follows:

1. Organization name: **SADICO CAN THO JOINT STOCK COMPANY**

- Ticker: **SDG**

- Address: 366E 366E CMT8, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.

- Tel.: 0292 3884919 - E-mail: sdccantho@gmail.com

2. Information disclosure content:

- Financial report for the of 2024

Separate financial statements (listed organisation does not have subsidiaries and the superior accounting unit has affiliated units);

Consolidated financial statements (listed organisation has subsidiaries);

Consolidated financial statements (listed organisation has affiliated accounting units with separate accounting apparatus).

- Cases requiring explanation of the reasons:

+ The auditing organization gives an opinion that is not an opinion of full acceptance for the financial statements (for the audited financial statements in 2024):

Yes No

Written explanation in case of Yes:

Yes No

+ The difference between the profit after tax in the reporting period before and after the audit is 5% or more, changing from loss to profit or vice versa (for the audited financial statements in 2024):

Yes No

Written explanation in case of Yes:

Yes No

+ The profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Written explanation in case of Yes:

Yes No

+ The profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

Yes No

Written explanation in case of Yes:

Yes No



This information has been published on the Company's website on 30/03/2025 at the website link: www.sadico.com.vn.

3. Report on transactions with a value of 35% or more of total assets in 2024: no

We hereby commit to the fact that the information published above is true and we are fully responsible before the law for the content of the published information.

*** Attached documents:**


Financial Statements for the fourth quarter of 2024.

Written explanation.

Data table of Business results compared to the same period.

Archived:

- As above;
- Admin, Accounting Department;
- Company website.

Organisation representative 
Legal representative / Person authorized to
disclose information
CHAIRMAN OF THE BOARD



Mai Cong Toan



**SADICO CAN THO
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty - Happiness**

No.: 09/CBTT-SDG.2025

Can Tho, March 30, 2025

Regarding the explanation of 2024
financial statements

**To: The State Securities Commission
Hanoi Stock Exchange**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, SADICO Can Tho Joint Stock Company discloses information on the 2024 Financial Statements as follows:

Pursuant to the Report on production and business performance in the 2024 Financial Statement of Sadico Can Tho Joint Stock Company.

- According to the 2024 Financial Statements, the return after tax in the income statement of the reporting period is a change of over 10% compared to the same period report last year (Details in Table 1) and a change of over 5% compared to the post-audit report (Details in Table 2).

* Explanation: The domestic and international economic situation has had a major impact on the packaging industry market. Under fierce competition pressure, supply exceeds demand, we have diversified our products, improved product quality, and enhanced after-sales services, leading to an increase in cost of goods sold in 2024. However, the purchasing power of the main product still decreased compared to the same period last year. As a result, the return after tax in the reporting period decreased compared to the same period in 2023.

* Explanation for the change of over 5%: during the period, errors were found, so the business management cost indicator were re-presented, leading to a 5% difference in the return after tax in the reporting period (before and after being audited).

We commit that all the information above is true and take full legal responsibility for the content of the published information.

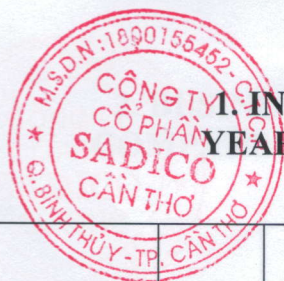
Archived:

- As above;
- Admin, Accounting Department;
- Company website.

Chairman of the Board



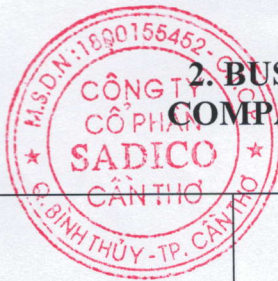
Mai Cong Toan



INCOME STATEMENT YEAR-ON-YEAR CHANGE

Unit: VND

ITEMS	Codes	Notes	2024		Change	y-o-y
			2024	2023	Value	
1. Sales	01	VI.1	208.721.757.261	220.175.101.791	(11.453.344.530)	-5%
2. Sales deductions	02		10.984.500	46.140.770	(35.156.270)	
3. Net sales	10		208.710.772.761	220.128.961.021	(11.418.188.260)	
4. Cost of sales	11	VI.2	190.588.858.376	179.053.597.682	11.535.260.694	6%
5. Gross Profit	20		18.121.914.385	41.075.363.339	(22.953.448.954)	-56%
6. Financial income	21	VI.3	9.167.579.733	52.945.042.588	(43.777.462.855)	-83%
7. Financial expenses	22	VI.4	5.153.223.603	3.648.032.064	1.505.191.539	41%
<i>In which: interest expenses</i>	23		<i>5.153.223.603</i>	<i>3.648.032.064</i>	<i>1.505.191.539</i>	
8. Gain/(loss) from joint ventures (from 2015)	24					
9. Selling expenses	25	VI.5	3.041.351.390	3.497.316.345	(455.964.955)	-13%
10. General and admin expenses	26	VI.6	17.754.787.363	19.460.590.942	(1.705.803.579)	-9%
11. Operating profit/(loss)	30		1.340.131.762	67.414.466.576	(66.074.334.814)	
12. Other incomes	31	VI.7	86.383.391	10.360.166	76.023.225	
13. Other expenses	32	VI.8	250.668.323	64.606.760	186.061.563	
14. Net other income/(expenses)	40		(164.284.932)	(54.246.594)	(110.038.338)	
15. Net accounting profit/(loss) before tax	50		1.175.846.830	67.360.219.982	(66.184.373.152)	
16. Corporate income tax expenses	51	VI.10	104.968.725	3.952.750.451	(3.847.781.726)	
17. Business income tax - current	52					
18. Net profit/(loss) after tax	60		1.070.878.105	63.407.469.531	(62.336.591.426)	-98%



**2. BUSINESS RESULTS DATA TABLE
COMPARED WITH THE SAME PERIOD**

Unit: VND

ITEMS	Codes	Notes	2024		Change	
			After audit	Before audit	Value	y-o-y
1. Sales	01	VI.1	208.721.757.261	208.721.757.261		0%
2. Sales deductions	02		10.984.500	10.984.500		
3. Net sales	10		208.710.772.761	208.710.772.761		
4. Cost of sales	11	VI.2	190.588.858.376	191.718.617.722	(1.129.759.346)	-1%
5. Gross Profit	20		18.121.914.385	16.992.155.039	1.129.759.346	7%
6. Financial income	21	VI.3	9.167.579.733	9.167.579.733		0%
7. Financial expenses	22	VI.4	5.153.223.603	5.153.223.603		0%
<i>In which: interest expenses</i>	23		<i>5.153.223.603</i>	<i>5.153.223.603</i>		
8. Gain/(loss) from joint ventures (from 2015)	24					
9. Selling expenses	25	VI.5	3.041.351.390	3.041.402.199	(50.809)	0%
10. General and admin expenses	26	VI.6	17.754.787.363	16.174.787.363	1.580.000.000	10%
11. Operating profit/(loss)	30		1.340.131.762	1.790.321.607	(450.189.845)	
12. Other incomes	31	VI.7	86.383.391	86.383.391		
13. Other expenses	32	VI.8	250.668.323	250.668.323		
14. Net other income/(expenses)	40		(164.284.932)	(164.284.932)		
15. Net accounting profit/(loss) before tax	50		1.175.846.830	1.626.036.675	(450.189.845)	
16. Corporate income tax expenses	51	VI.10	104.968.725	104.968.725		
17. Business income tax - current	52					
18. Net profit/(loss) after tax	60		1.070.878.105	1.521.067.950	(450.189.845)	-30%