

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**  
**YEN NGHIA - HA ĐONG - HA NOI**

---

**FINANCIAL STATEMENTS FOR THE  
FOURTH QUARTER OF 2024**

*Ha Noi, 2024*



## BALANCE SHEET

As at December 31, 2024

Item	Code	Note	Closing balance	Opening balance
<b>ASSETS</b>				
<b>A- SHORT-TERM ASSETS</b>	<b>100</b>		<b>140,498,267,898</b>	<b>150,850,870,796</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V1</b>	<b>10,383,369,631</b>	<b>22,037,402,085</b>
1. Cash	111		9,376,002,692	6,962,412,870
2. Cash equivalents	112		1,007,366,939	15,074,989,215
<b>II. Short-term financial investments</b>	<b>120</b>		<b>10,844,297,675</b>	<b>11,761,928,463</b>
1. Trading securities	121	V2	5,782,781,765	5,782,781,765
2. Provision for devaluation of trading securities	122	V3	(2,438,484,090)	(2,020,853,302)
3. Held-to-maturity investments	123		7,500,000,000	8,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>77,070,011,240</b>	<b>81,302,349,508</b>
1. Short-term trade receivables	131	V4	102,247,518,393	100,810,107,719
2. Short-term advances to suppliers	132		499,258,530	325,171,103
3. Short-term intercompany receivables	133			
4. Receivables according to scheduled progress of construction	134			
5. Short-term loan receivables	135		-	3,000,000,000
6. Other short-term receivables	136	V5	1,476,132,300	2,982,968,134
7. Provision for short-term doubtful debts	137		(27,152,897,983)	(25,815,897,448)
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>		<b>34,665,850,130</b>	<b>30,930,899,549</b>
1. Inventories	141	V6	34,665,850,130	30,930,899,549
2. Allowance for inventories	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>7,534,739,222</b>	<b>4,818,291,191</b>
1. Short-term prepaid expenses	151		160,588,140	87,948,543
2. Deductible VAT	152		7,374,151,082	4,677,692,608
3. Taxes and receivables from State budget	153	V7		52,650,040
4. Government bonds purchased for resale	154			
5. Other short-term assets	155	V8		
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>35,755,206,360</b>	<b>30,317,970,499</b>

Item	Code	Note	Closing balance	Opening balance
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade accounts receivable	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term doubtful debts	219	V9		
<b>II. Fixed assets</b>	<b>220</b>	<b>V10</b>	<b>7,203,004,231</b>	<b>11,360,593,789</b>
<b>1. Tangible fixed assets</b>	<b>221</b>		<b>7,203,004,231</b>	<b>11,360,593,789</b>
- Historical cost	222		53,601,703,130	57,462,884,196
- Accumulated depreciation	223		(46,398,698,899)	(46,102,290,407)
<b>2. Leased fixed assets</b>	<b>224</b>		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>		-	-
- Historical cost	228		-	-
- Accumulated depreciation	229		-	-
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>V11</b>	-	-
1. Long-term work in progress	241			
2. Construction in progress	242		-	
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V12</b>	<b>24,750,000,000</b>	<b>14,850,000,000</b>
1. Investment in subsidiaries	251			
2. Investment in associates, joint ventures	252		24,750,000,000	14,850,000,000
3. Equity investments in other entities	253		2,775,000,000	2,775,000,000
4. Provision for devaluation of long-term investments	254		(2,775,000,000)	(2,775,000,000)
5. Held-to-maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>	<b>V13</b>	<b>3,802,202,129</b>	<b>4,107,376,710</b>
1. Long-term prepaid expenses	261		3,802,202,129	4,107,376,710
2. Deferred tax asset	262			

Item	Code	Note	Closing balance	Opening balance
3. Long-term equipment and spare parts for replacement	263			
4. Other long-term assets	268			
5. Goodwill	269			
<b>TOTAL ASSETS</b>	<b>270</b>		<b>176,253,474,258</b>	<b>181,168,841,295</b>
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>35,134,261,289</b>	<b>37,688,293,191</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>35,134,261,289</b>	<b>37,688,293,191</b>
1. Short-term trade payables	311	V14	15,379,797,897	29,373,551,571
2. Short-term advances from customers	312		5,598,678,639	3,452,201,670
3. Taxes and payables to State budget	313		395,884,110	1,104,027,275
4. Payables to employees	314		2,780,491,840	2,253,980,288
5. Short-term accrued expenses	315	V15	8,573,033	758,828
6. Short-term intercompany payables	316			
7. Payables according to scheduled progress of construction	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V16	15,443,000	15,443,000
10. Short-term borrowings and finance lease liabilities	320	V17	9,670,650,672	703,543,806
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		1,284,742,098	784,786,753
13. Price stabilization fund	323			
14. Trading in Government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables for working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-

Item	Code	Note	Closing balance	Opening balance
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-
<b>D. EQUITY</b>	<b>400</b>	<b>V18</b>	<b>141,119,212,969</b>	<b>143,480,548,104</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>141,119,212,969</b>	<b>143,480,548,104</b>
<b>1. Owner's contributed capital</b>	<b>411</b>		<b>80,457,440,000</b>	<b>80,457,440,000</b>
- Ordinary shares with voting rights	411a		80,457,440,000	80,457,440,000
- Preference shares	411b			
2. Share premiums	412		42,261,553,850	42,261,553,850
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(308,195,830)	(308,195,830)
6. Differences on asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		10,968,643,193	10,968,643,193
9. Business arrangement supporting fund	419			
10. Other equity funds	420			
<b>11. Retained earnings</b>	<b>421</b>		<b>7,739,771,756</b>	<b>10,101,106,891</b>
- Retained earnings of the previous year	421a		1,573,988,546	10,101,106,891
- Retained earnings of the current period	421b		6,165,783,210	
12. Capital construction investment fund	422			
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>176,253,474,258</b>	<b>181,168,841,295</b>

Preparer



Chief Accountant



KẾ TOÁN TRƯỞNG  
Nguyễn Hồng Minh



Hanoi, 20 January 2025

General Director



TỔNG GIÁM ĐỐC  
Nguyễn Trọng Trãi

**CÔNG TY CP CÔNG NGHIỆP VÀ THƯƠNG MẠI SÔNG ĐÀ**  
**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia - Ha Dong - Hanoi

Tel: ..... Fax: .....

**INCOME STATEMENT FOR THE FOURTH QUARTER**

Of the fiscal year ended December 31, 2024

Item	Code	Note	4th Quarter of the current year	4th Quarter of the previous year	Cumulative amount from the beginning of the year to the end of this quarter	Cumulative amount from the beginning of the year to the end of this quarter
1. Revenue from sale of goods and rendering of services	01	V1.1	49,147,547,187	56,610,209,215	196,531,066,840	214,965,688,085
2. Revenue deductions	02		7,410,000	3,845,000	16,120,000	24,665,000
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		49,140,137,187	56,606,364,215	196,514,946,840	214,941,023,085
4. Cost of goods sold	11	V1.2	44,352,056,212	49,271,656,522	172,561,239,313	190,004,153,609
5. Gross profit from sale of goods and rendering of services (20 = 10 - 11)	20		4,788,080,975	7,334,707,693	23,953,707,527	24,936,869,476
6. Revenue from financial activities	21	V1.3	350,228,423	854,641,983	1,420,945,754	2,208,714,801
7. Financial expenses	22	V1.4	728,804,290	(151,954,202)	1,217,335,135	(1,434,080,009)
- Including: Interest expenses	23		43,555,823	46,686,045	59,621,416	106,633,813
8. Selling expenses	25	V1.5	844,734,617	1,283,932,623	4,199,354,036	4,038,201,296
9. General and administration expenses	26	V1.6	2,069,752,773	5,185,662,728	11,740,431,435	12,194,015,100
10. Net operating profit (30=20+(21-22)+24-(25+26))	30		1,495,017,718	1,871,708,527	8,217,532,675	12,347,447,890
12. Other income	31	V1.7	2,400,027	1,550,000	41,283,856	351,218,307
13. Other expenses	32	V1.8	12,200,472	12,000,000	273,735,902	109,080,802
14. Other profits (40=31-32)	40		(9,800,445)	(10,450,000)	(232,452,046)	242,137,505
15. Total profit before tax (50=30+40)	50		1,485,217,273	1,861,258,527	7,985,080,629	12,589,585,395
16. Current corporate income tax expenses	51		385,522,384	360,647,794	1,819,297,419	2,488,478,504
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		1,099,694,889	1,500,610,733	6,165,783,210	10,101,106,891
19. Basic earnings per share (*)	70		137.08	187.06	768.60	1,259.17
20. Diluted earnings per share	71		-	-	-	-

Preparer

Chief Accountant

*[Signature]*

**KHOẢN TRƯỞNG**  
**Nguyễn Hồng Minh**  
 5 Minh

**CÔNG TY CP CÔNG NGHIỆP VÀ THƯƠNG MẠI SÔNG ĐÀ**  
**CÔNG NGHIỆP VÀ THƯƠNG MẠI SÔNG ĐÀ**  
**Hanoi, 20 January 2025**  
**General Director**  
**Nguyễn Trọng Hải**

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia - Ha Dong - Hanoi

Tel: ..... Fax: .....

**CASH FLOW STATEMENT**

(Direct method)

Accumulated from January 01 to December 31, 2024

Item	Code	Note	Cumulative amount from the beginning of the year to the end of this quarter (Current year)	Cumulative amount from the beginning of the year to the end of this quarter (Previous year)
<b>I. Cash flows from operating activities</b>				
1. Proceeds from sale of goods, rendering of services and other revenue	01		206,370,497,949	224,289,450,399
2. Payments to suppliers of goods and services	02		(186,693,793,412)	(189,020,463,231)
3. Payments to employees	03		(23,244,610,023)	(21,949,328,328)
4. Interests paid	04		(51,807,211)	(105,874,985)
5. Corporate income tax paid	05		-	-
6. Other proceeds from operating activities	06		1,568,098,075	1,798,237,725
7. Other payments for operating activities	07		(10,121,813,665)	(9,281,351,681)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(12,173,428,287)</b>	<b>5,730,669,899</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(130,279,577)	(6,406,008,540)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		(9,500,000,000)	(9,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		13,000,000,000	6,500,000,000
5. Investments in other entities	25		(5,352,201,187)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		1,068,209,045	1,632,278,361
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(914,271,719)</b>	<b>(7,273,730,179)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issue of shares, receipt of owner's contributed capital, sale of trading securities	31		-	1,542,965,000
Repayments for capital contributions and repurchases of shares already issued	32		-	(1,587,954,227)
3. Proceeds from borrowings	33		23,057,830,672	17,214,391,380
4. Repayment for loan principal	34		(13,996,054,070)	(16,457,078,908)
5. Payments for financial leased assets	35		-	-
6. Dividends or profits paid to owners	36		(7,628,109,050)	(6,417,650,400)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,433,667,552</b>	<b>(5,705,327,155)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>(11,654,032,454)</b>	<b>(7,248,387,435)</b>
Cash and cash equivalents at beginning of the year	60		22,037,402,085	22,285,789,520
Effects of fluctuations in foreign exchange rates	61			
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>		<b>10,383,369,631</b>	<b>15,037,402,085</b>

Preparer

*[Signature]*

Chief Accountant

*[Signature]*  
KẾ TOÁN QUẢN  
Nguyễn Hồng Minh

General Director

*[Signature]*  
TỔNG GIÁM ĐỐC  
Nguyễn Trọng Trãi



**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

**Notes to the Financial Statements**

---

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

**of the fiscal year ended December 31, 2024**

**I. OPERATIONAL CHARACTERISTICS**

**1. Form of equity ownership**

Song Da Industry Trade Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

**2. Operating field**

The Company's operating field includes industrial production, material and service trading.

**3. Business lines**

The Company's main business activity is industrial production: Packaging production and trading; Production of other paper and plastic products; Material trading.

**4. Normal operating cycle**

The Company's normal operating cycle does not exceed 12 months.

**5. Structure of the Company**

*Associate*

The company only invests in 01 associate, Song Da Industry Joint Stock Company, based in Dong Phong Industrial Cluster, Dong Quan commune, Dong Hung district, Thai Binh province. The main business activity of the associate is production of yarn, woven fabric and plastic products. At the end of the accounting period, the Company's actual contributed capital in the associate is 24,750,000,000 VND, equivalent to 49.5% of the charter capital, and the voting and interest ratio is 49.5%.

**6. Disclosure of information comparability in the Financial Statements**

The figures of this period this year are comparable to the corresponding figures of the same period last year.

**7. Employees**

At the end of the accounting period, the Company has 163 employees (171 employees at the beginning of the year).

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

The Company's fiscal year starts on January 01 and ends on December 31 annually.

**2. Accounting currency**

The accounting currency is Vietnamese Dong (VND) because most transactions are conducted in VND.

## SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

### FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

of the fiscal year ended December 31, 2024

Notes to the Financial Statements (cont.)

### III. APPLIED ACCOUNTING REGIME AND STANDARDS

#### 1. Applied accounting regime and standards

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 and the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements of this period.

#### 2. Statement on the compliance with Accounting Standards and Regime

The General Director ensures the compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as the circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of the Financial Statements of this period.

### IV. APPLIED ACCOUNTING POLICIES

#### 1. Basis of preparation of Financial Statements

The financial statements are prepared on the accrual basis (except for the cash flow statement).

#### 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 period shall be recorded 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 Company and the bank.
- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company 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 Company makes payments.

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 Company opens its foreign currency account.

## SONG DA INDUSTRY TRADE JOINT STOCK COMPANY

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

### FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

of the fiscal year ended December 31, 2024

#### Notes to the Financial Statements (cont.)

- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade Thanh An Branch (the bank where the Company 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 Thanh An Branch (the bank where the Company frequently makes transactions).

#### 3. Cash and cash equivalents

Cash comprises cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion at the reporting date.

#### 4. Financial investments

##### *Trading securities*

Investments classified as trading securities are those held for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by laws.

Interest, dividends and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the purchase of trading securities are recorded in the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For shares of listed companies: the closing price listed on the stock market at the date of exchange. In case where the stock market is not available for making transaction at the date of exchange, the fair value of shares is the closing price of the preceding transaction section with the date of exchange.
- For shares registered for trading on the trading market of unlisted public companies (UPCOM): the average reference price in the last 30 consecutive trading days before the end of the accounting period announced by the Stock Exchange.
- For shares listed on the stock market, or shares of a joint stock company registered for trading on the Upcom market which have not been traded within 30 days before the date of provisioning, or listed shares which have been delisted, suspended from trading, or stopped from trading: the provisions are made based on the loss of the invested company, equal to the difference between the actual investment capital of the owners and the equity at the end of the fiscal year multiplied by the ratio of the Company's charter capital ownership to the total contributed charter capital.

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

Increases or decreases in the provisions for devaluation of trading securities are recorded into financial expenses as at the balance sheet date.

Gain or loss from transfer of trading securities is recorded into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments include term deposits in banks and loans for the purpose of earning periodic interest.

Held-to-maturity investments are initially recorded at cost which includes the acquisition price and expenses related to the acquisition transaction of investments. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds is recorded as a deduction from the original price at the time of acquisition.

When firm evidence shows that a portion or the whole investments may be unrecoverable and the amount of loss can be measured reliably, the loss will be recorded in financial expenses in the year and recorded in decrease of the investment's value.

***Loans***

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

***Investments in associates***

An associate is an entity which the Company has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate's financial and operating policies but not control those policies.

***Initial recognition***

Investments in subsidiaries, and associates are initially recognized at original 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 recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

***Provisions for impairment of investments in associates***

Provisions for impairment of investments in associates are made when these entities suffers from losses at the rate equal to the difference between the actual capital invested by investors in associates and the actual owner's equity multiplying by the Company's rate of capital contribution over the total actual capital invested by investors in associates.

Increases or decreases in the provision for impairment of investments in associates is recorded into financial expenses as of the balance sheet date.

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

*Investments in equity instruments of other entities*

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

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction cost. Dividends and profits of the periods prior to the purchase of investments are recorded as a decrease in value of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in equity 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, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by investors and the actual owner's equity multiplying (x) by the Corporation's rate of capital contribution over the total actual capital invested by investors in these investees.

Increases or decreases in the provisions for impairment of investments in equity 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 Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt:

- For overdue debts:

- Based on the age of overdue debts to calculate the provision, specifically as follows:
  - + 30% of the value for debt overdue from more than 6 months to less than 1 year.
  - + 50% of the value for debt overdue from 1 year to less than 2 years.
  - + 70% of the value for debt overdue from 2 years to less than 3 years.
  - + 100% of the value for debt overdue from 3 years or more.
- Or based on the estimated loss of each debt to calculate the provision.

- For debts that are not overdue but are unlikely to be recovered: based on the estimated loss to make the allowances.

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

Increases or 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 and net realizable value.

Costs of inventories are determined as follows:

- Raw materials, merchandises: comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work in progress: comprises costs of production and business collected according to each completed stage. The cost of unfinished products is calculated based on the cost of direct main materials, including only the cost of direct main materials.
- Finished products: comprise costs of raw materials, direct labor, and manufacturing overhead allocated based on the normal operating level.

Costs of inventories 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 inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases, decreases in the obligatory allowance for inventories as of the balance sheet date are recorded into Costs of goods sold.

**7. Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include the following expenses:

*Instrument and tools*

Instruments and tools that have been put into use are allocated to expenses using the straight-line method with an allocation period of no more than 3 years.

*Fixed asset repair costs*

Fixed asset repair costs that arise once and have a high value are allocated to expenses using the straight-line method with an allocation period of no more than 3 years..

*Office rental costs*

Office rental costs at the service floor of the T2 Building - Thang Long Victorya Project are allocated according to the actual rental period in accordance with the time the State grants the right to lease the project's land.

**8. Fixed assets**

**8a. 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 Company 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.

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

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 for various types of tangible fixed assets are as follows:

<u>Types of fixed assets</u>	<u>Years</u>
Buildings and structures	10 – 30
Machinery and equipment	3 – 6
Vehicles	5
Office equipment	2 - 5

**9. Construction-in-progress**

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

**10. Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services already 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 Company, including payables when importing through a trustee.
- 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.

**11. Owner's equity**

***Capital***

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 equity 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.



**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

*Treasury shares*

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and is recorded as a decrease in owner's equity. When this share capital is re-issued, the difference between the re-issuance price and book values of treasury shares is recorded in "Share premiums".

**12. Profit distribution**

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

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.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

**13. Recognition of revenues and incomes**

*Revenue from sale of goods, finished products*

Revenue from the sale of goods, finished products is recognized when all the following conditions are simultaneously satisfied:

- The Company's significant risks and rewards of ownership of products or goods are transferred to the buyer;
- The Company does not retain control over the goods or managerial involvement with them to the degree usually associated with ownership;
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the goods or products provided under specific conditions, revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the goods or products provided (except in cases where the customer has the right to return the goods or products in exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs in respect of the transaction can be measured reliably.

*Revenue from leasing operating assets*

Revenue from leasing operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

*Interest*

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

*Dividends and profit shared*

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

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

**14. Revenue deductions**

Revenue deductions include sales discounts, sales allowances and sales returns arising in the same period in which the products or goods are sold and adjusted to reduce the revenue of the period.

In case the products or goods were sold in previous years but the related sales discounts, sales allowances or sales returns incur this year, revenue deductions will be recorded according to the following principles:

- If the revenue deduction occurs before the issuance of the Financial Statements: the revenue deduction is recorded in the Financial Statements of this period.
- If the revenue deduction occurs after the issuance of the Financial Statements: the revenue deduction is recorded in the Financial Statements of the following period.

**15. Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings. Borrowing costs are recorded as an expense when it is incurred.

**16. Expenses**

Expenses are those that result in outflows of the Company's 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.

**17. Corporate income tax**

Corporate income tax is the current income tax. It 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.

**18. Related parties**

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

**19. Segment reporting**

A business segment is a distinguishable component 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 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.

Segment information is prepared and presented in compliance with the accounting policy applied to the preparation and presentation of the Company's Financial Statements.

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

Notes to the Financial Statements (cont.)

**V. ADDITIONAL INFORMATION ON THE ITEMS STATED IN THE BALANCE SHEET**

**1. Cash and cash equivalents**

	Closing balance	Opening balance
Cash on hand	22,110,554	381,722,569
Deposits in banks	9,353,892,138	6,580,690,301
Cash equivalents	1,007,366,939	15,074,989,215
<i>Bank deposits of which the principal maturity is under 03 months</i>	<u>1,007,366,939</u>	<u>15,074,989,215</u>
<b>Total</b>	<b><u>10,383,369,631</u></b>	<b><u>22,037,402,085</u></b>

**2. Financial investments**

The Company's financial investments include trading securities, held-to-maturity investments, and investments in other entities. The Company's financial investments are as follows:

**2a. Trading securities**

Details of the Company's trading securities codes as of December 31, 2024 are as follows:

	Closing balance			Opening balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
<i>Shares</i>						
SCR- Sai Gon Thuong Tin Real Estate Joint Stock Company	1,889,701,617	903,668,480	(986,033,137)	1,889,701,617	1,169,081,600	(720,620,017)
EVF- EVN Finance Joint Stock Company	50,491	45,500	(4,991)	50,491	80,000	
PLP- Pha Le Plastics Manufacturing and Technology JSC	403,155,962	117,000,000	(286,155,962)	403,155,962	105,500,000	(297,655,962)
HHV- Deo Ca Traffic Infrastructure Investment JSC	592,242,000	368,105,050	(224,136,950)	592,242,000	464,936,850	(127,305,150)
DDV- DAP- VINACHEM JSC	366,478,895	382,180,000		366,478,895	184,300,000	(182,178,895)
NVL- No Va Land Investment Group Corporation	295,357,372	223,450,000	(71,907,372)	295,357,372	371,690,000	

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

Notes to the Financial Statements (cont.)

	Closing balance			Opening balance		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
KHG- Khai Hoan Land Real Estate JSC	2,235,795,428	1,365,549,750	(870,245,678)	2,235,795,428	1,542,702,150	(693,093,278)
<b>Total</b>	<b>5,782,781,765</b>	<b>3,359,998,780</b>	<b>(2,438,484,090)</b>	<b>5,782,781,765</b>	<b>3,838,290,600</b>	<b>(2,020,853,302)</b>

Fluctuations in provisions for impairments of trading securities are as follows:

	Q4 - 2024	Q4 - 2023
Opening balance	2,183,207,004	3,584,503,961
Additional extraction	255,277,086	
Reversal		(1,563,650,659)
<b>Closing balance</b>	<b>2,438,484,090</b>	<b>2,020,853,302</b>

**2b. Held-to-maturity investments**

	Closing balance	Opening balance
Deposit with term from 3 to 12 months	7,500,000,000	8,000,000,000
Loan with term of 12 months (*)		3,000,000,000
<b>Closing balance</b>	<b>7,500,000,000</b>	<b>11,000,000,000</b>

(\*) This is the loan to Mr. Nguyen Van Cuong under the Loan Contract No. 01-CT/VV dated December 20, 2021 and the appendix on contract extension dated December 20, 2022 and the Resolution No. 150/NQ-HĐQT dated December 29, 2023 on extending the loan term for this idle loan amount from January 1, 2024 to December 31, 2024, with interest rate of 7%/year. The loan is secured by the certificate of land use right, ownership of house and other assets attached to land of the land lot No. 101 (NO 05- LK08) map sheet No. 07, located in Van Phu Area, Phu La Ward, Ha Dong District, Hanoi. On the reporting date, Mr. Nguyen Van Cuong has fully paid the principal, interest and finally settled the above loan contract.

**2c. Investments in other entities**

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
<b>Investments in associates</b>	<b>24,750,000,000</b>	<b>-</b>	<b>14,850,000,000</b>	<b>-</b>
Song Da Industry Trade JSC (i)	24,750,000,000		14,850,000,000	
<b>Investments in other entities</b>	<b>2,775,000,000</b>	<b>(2,775,000,000)</b>	<b>2,775,000,000</b>	<b>(2,775,000,000)</b>
Investment and Construction Joint Stock Company No 45 (ii)	2,775,000,000	(2,775,000,000)	2,775,000,000	(2,775,000,000)
<b>Total</b>	<b>27,525,000,000</b>	<b>(2,775,000,000)</b>	<b>17,625,000,000</b>	<b>(2,775,000,000)</b>

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

- (i) According to the Certificate of Business Registration No. 1001114139 dated May 24, 2017 issued by the Department of Planning and Investment of Thai Binh province for the third amendment, on November 12, 2021, the charter capital of Song Da Industry Joint Stock Company is 30,000,000,000 VND. According to the Resolution No. 98/NQ-HDQT dated August 1, 2024 by the Board of Management of the company on capital contribution to purchase issued shares to increase the charter capital from 30,000,000,000 VND to 50,000,000,000 VND of Song Da Industry Joint Stock Company, the company has contributed an additional 9,900,000,000 VND. At the end of the accounting period, the Company contributed 24,750,000,000 VND, equivalent to 49.5% of the charter capital of Song Da Industry Joint Stock Company. Song Da Industry Joint Stock Company has accumulated operating results up to the end of the reporting period as profitable.
- (ii) This is the purchase of shares of Investment and Construction Joint Stock Company No 45 with the number of shares owned being 125,000 shares, equivalent to 2,775,000,000 VND. The Company is making provision for the entire investment according to the 2012 financial statements because it has not been able to collect the financial statements of the following years.

*Fair value*

The Company has not determined the fair value of the investments in other entities because there is no specific instruction on determination of the fair value of the investments without listed price.

*Provisions for investments in other entities*

Fluctuations of provisions for investments in other entities are as follows:

	Q4 - 2024	Q4 - 2023
<b>Opening balance</b>	2,775,000,000	3,070,310,943
Additional extraction		
Reversal		(295,310,943)
<b>Closing balance</b>	<u>2,775,000,000</u>	<u>2,775,000,000</u>

*Transactions with associates*

Significant transactions between the Company and its associate (Song Da Industry Joint Stock Company) during the period are as follows:

	Q4 - 2024	Q4 - 2023
<b>Transactions with Song Da Industry Joint Stock Company</b>		
Cost of purchasing woven fabric, color beads from the associate	1,140,608,500	27,800,000
Revenue from selling yarn making machines, plastic pellets, PP sheets to the associate	1,351,550,000	1,931,774,546
Revenue from leasing machinery and equipment to the associate		147,000,000
Debt offset	1,054,430,260	30,024,000
Revenue from selling plastic pellets, PP sheets	943,959,920	1,685,000,000

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

**3. Short-term trade receivables**

	Closing balance	Opening balance
<i>Receivables from related parties</i>	-	4,375,342,809
Song Da Industry Joint Stock Company		4,375,342,809
<i>Receivables from other customers</i>	102,247,518,393	96,434,764,910
HP Trading Investment Joint Stock Company	20,487,069,314	20,496,735,314
Duong Hong Company Limited	8,908,581,129	9,028,581,129
Other customers	72,851,867,950	66,909,448,467
<b>Total</b>	<b><u>102,247,518,393</u></b>	<b><u>100,810,107,719</u></b>

**4. Short-term prepayments to suppliers**

	Closing balance	Opening balance
<i>Prepayments to related parties</i>		
<i>Prepayments to other suppliers</i>		
Other customers	499,258,530	325,171,103
<b>Total</b>	<b><u>499,258,530</u></b>	<b><u>325,171,103</u></b>

**5. Other short-term receivables**

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
<i>Other receivables</i>	1,476,132,300	(802,000,000)	2,982,968,134	(2,092,264,001)
Join Company Commercial & Geological Service (*)			1,290,264,001	(1,290,264,001)
Receivable from Le Trong Phu - Huy Phat Company	700,000,000	(700,000,000)	700,000,000	(700,000,000)
Other short-term receivables	776,132,300	(102,000,000)	992,704,133	(102,000,000)
<b>Total</b>	<b><u>1,476,132,300</u></b>	<b><u>(802,000,000)</u></b>	<b><u>2,982,968,134</u></b>	<b><u>(2,092,264,001)</u></b>

(\*) This is the amount that Song Da Industry Trade Joint Stock Company (Party B) cooperated to invest with Join Company Commercial & Geological Service (Party A) under a contract signed in 2010, planning to invest in a project at a wastewater treatment plant, Thach That industrial park - Quoc Oai - Hanoi. However, according to the minutes of the meeting dated October 10, 2011 between the two parties, Party B requested Party A to pay back the entire amount contributed by Party B due to the project's delay. As of September 30, 2024, Join Company Commercial & Geological Service owes 0 VND.

**6. Short-term allowance for doubtful receivables**

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>				
<i>Receivables from other organizations and individuals</i>	31,470,110,483	(27,152,897,983)	32,890,040,484	(25,815,897,448)
HP Trading Investment Joint Stock	20,487,069,314	(16,169,856,814)	20,496,735,314	(13,422,592,278)

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

Company	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
Duong Hong Company Limited	8,908,581,129	(8,908,581,129)	9,028,581,129	(9,028,581,129)
Song Da 3 Joint Stock Company	1,272,460,040	(1,272,460,040)	1,272,460,040	(1,272,460,040)
Join Company Comerrial & Geological Service	-	-	1,290,264,001	(1,290,264,001)
Receivable from Le Trong Phu - Huy Phat Company	700,000,000	(700,000,000)	700,000,000	(700,000,000)
Xuan Minh Mineral Joint Stock Company	102,000,000	(102,000,000)	102,000,000	(102,000,000)
<b>Total</b>	<b>31,470,110,483</b>	<b>(27,152,897,983)</b>	<b>32,890,040,484</b>	<b>(25,815,897,448)</b>

Fluctuations of allowance for doubtful receivables are as follows:

	Q4 - 2024	Q4 - 2023
Opening balance	27,572,827,984	23,417,748,823
Additional extraction		2,718,148,625
Reversal	(419,930,001)	(320,000,000)
<b>Closing balance</b>	<b>27,152,897,983</b>	<b>25,815,897,448</b>

**7. Inventories**

	Closing balance		Opening balance	
	Original cost	Allowance	Original cost	Allowance
Raw materials	17,807,100,298		12,961,138,134	
Work in progress	14,625,075,122		15,164,393,816	
Finished products	2,233,674,710	-	2,126,736,655	
Goods on consignment	-		678,630,944	
<b>Total</b>	<b>34,665,850,130</b>	<b>-</b>	<b>30,930,899,549</b>	<b>-</b>

**8. Prepaid expenses**

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

	Closing balance	Opening balance
Instruments and tools	88,396,029	40,289,876
Imported LC	-	5,760,086
Other short-term prepayments	72,192,111	41,898,581
<b>Total</b>	<b>160,588,140</b>	<b>87,948,543</b>

**8b. Long-term prepaid expenses**

	Closing balance	Opening balance
Instruments and tools issued for consumption	362,037,271	304,425,870
Property repairs	303,109,661	641,096,882

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

	Closing balance	Opening balance
Premise rentals (*)	3,033,525,015	3,103,261,227
Other long-term prepaid expenses	103,530,182	58,592,731
<b>Total</b>	<b>3,802,202,129</b>	<b>4,107,376,710</b>

(\*) The company leases the area of TMDV11 and TMDV26 plots in T2 building of Thang Long Victorya project from Phucha Industrial Park Investment and Development Joint Stock Company under the contracts No. TMDV11/HDMB-T2 and No. TMDV26/HDMB-T2 dated December 12, 2018 to deduct the debt of HP Trading Investment Joint Stock Company. The lease term is 49 years according to the term of the project's land use right certificate.

**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical cost</b>					
<b>Opening balance</b>	8,587,518,537	41,730,989,425	6,841,274,644	303,101,590	57,462,884,196
Increase during the period		402,246,702		159,287,182	561,533,884
Decrease during the period		(2,496,794,269)	(1,796,481,818)	(129,438,863)	(4,422,714,950)
<b>Closing balance</b>	<b>8,587,518,537</b>	<b>39,636,441,858</b>	<b>5,044,792,826</b>	<b>332,949,909</b>	<b>53,601,703,130</b>
<i>In which:</i>					
Assets fully depreciated but still in use	6,430,938,757	30,046,889,474	1,765,194,372	173,662,727	38,416,685,330
<b>Depreciation</b>					
<b>Opening balance</b>	7,887,681,114	34,030,111,246	3,881,396,457	303,101,590	46,102,290,407
Increase due to depreciation during the period	107,594,856	1,869,618,111	699,161,728	6,692,113	2,683,066,808
Increase, decrease due to increase, decrease in fixed assets during the period		(1,721,635,164)	(535,584,289)	(129,438,863)	(2,386,658,316)
<b>Closing</b>				<b>180,354,840</b>	

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<i>balance</i>	<u>7,995,275,970</u>	<u>34,178,094,193</u>	<u>4,044,973,896</u>		<u>46,398,698,899</u>
<b>Net book value</b>					
<i>Opening balance</i>	699,837,423	7,700,878,179	2,959,878,187	-	11,360,593,789
<i>Increase in net book value due to increase in fixed assets</i>		402,246,702		159,287,182	561,533,884
<i>Decrease in net book value due to increase in fixed assets depreciation</i>	(107,594,856)	(1,869,618,111)	(699,161,728)	(6,692,113)	(2,683,066,808)
<i>Decrease in net book value due to decrease in fixed assets</i>		(775,159,105)	(1,260,897,529)		(2,036,056,634)
<i>Closing balance</i>	<u>592,242,567</u>	<u>5,458,347,665</u>	<u>999,818,930</u>	<u>152,595,069</u>	<u>7,203,004,231</u>

Some tangible fixed assets are buildings and structures attached to land belonging to the investment project to move and improve the production capacity of cement bags with the net book value at the end of the reporting period of 592,242,567 VND, which have been mortgaged to secure loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Thanh An Branch according to mortgage contract No. 01/2015/HDTC/CNHTY-STP dated January 21, 2016 and the revaluation minutes and appendix to the mortgage contract attached.

**10. Construction-in-progress**

	<b>Opening balance</b>	<b>Increase during the period</b>	<b>Transfer to fixed assets during the period</b>	<b>Other decreases</b>	<b>Closing balance</b>
Acquisition of machinery, equipment					-
Capital construction					-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**11. Short-term trade payables**

	<b>Closing balance</b>	<b>Opening balance</b>
<i>Payables to related parties</i>	177,426,920	-
Song Da Industry Trade Joint Stock Company	177,426,920	
<i>Payables to other suppliers</i>	15,202,370,977	29,373,551,571

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City  
 FINANCIAL STATEMENTS FOR THE FOURTH QUARTER  
 of the fiscal year ended December 31, 2024  
 Notes to the Financial Statements (cont.)

	Closing balance	Opening balance
Lam Anh Trading and Service Joint Stock Company	4,261,949,323	10,724,745,043
Tuan Tai Trading One Member Company Limited	3,999,516,346	7,808,810,106
Other suppliers	6,940,905,308	10,839,996,422
<b>Total</b>	<b>15,379,797,897</b>	<b>29,373,551,571</b>

**12. Short-term advances from customers**

	Closing balance	Opening balance
<i>Advances from related parties</i>		
<i>Advances from other customers</i>	5,598,678,639	3,452,201,670
Other customers	5,598,678,639	3,452,201,670
<b>Total</b>	<b>5,598,678,639</b>	<b>3,452,201,670</b>

**13. Taxes and payables to the state budget**

	Opening balance		Increase during the period		Closing balance	
	Payables	Receivables	Amount payable	Amount already paid	Payables	Receivables
VAT on imports	-		3,012,413,436	(3,012,413,436)		
Export-import duties	-		55,235,042	(55,235,042)		
Corporate income tax	1,088,478,504		1,819,297,419	(2,522,253,539)	385,522,384	
Personal income tax	15,548,771		493,847,847	(499,034,892)	10,361,726	
Housing tax, land rent		52,650,040	196,916,406	(144,266,366)	-	
Fees, charges and other payables	-		76,548,100	(76,548,100)		
<b>Total</b>	<b>1,104,027,275</b>	<b>52,650,040</b>	<b>5,654,258,250</b>	<b>(6,309,751,375)</b>	<b>395,884,110</b>	<b>-</b>

*Value added tax (VAT)*

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

*Export-import duties*

The Company has declared and paid these duties in line with the Customs' notices.

*Corporate income tax*

The Company has to pay corporate income tax on taxable income at the rate of 20%.

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

	Q4 - 2024	Q4 - 2023
<b>Total pre-tax accounting profit</b>	<b>1,485,217,273</b>	<b>1,861,258,527</b>
Increasing or decreasing adjustments to accounting profit to determine taxable profit	442,394,647	(58,019,556)
- <i>Increasing adjustments</i>	<i>442,394,647</i>	<i>21,763,751</i>

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

Notes to the Financial Statements (cont.)

	Q4 - 2024	Q4 -2023
Remuneration of members of the Board of Management and Supervisory Board who are not directly involved in production management	12,000,000	12,000,000
Exchange rate difference loss due to revaluation of cash and receivable balances denominated in foreign currency at the end of the current year	430,394,647	9,763,751
- <i>Decreasing adjustments</i>	-	(79,783,307)
Interest expense of the Associate that does not qualify as an allowable expense in the previous year is eligible to be carried forward to the current year's eligible expense		(79,783,307)
<b>Taxable income</b>	<b>1,927,611,920</b>	<b>1,803,238,971</b>
Exempt income		
<b>Taxable income</b>	<b>1,927,611,920</b>	<b>1,803,238,971</b>
Corporate income tax rate	20%	20%
<b>Corporate income tax payable at the common tax rate</b>	<b>385,522,384</b>	<b>360,647,794</b>

The determination of the Company's corporate income tax payable is based on current tax regulations. However, these regulations change from time to time and tax regulations for different types of transactions can be interpreted in different ways. Therefore, the tax amount presented in the Financial Statements may change when the tax authority inspects.

**Land rent, housing tax**

Housing tax is paid according to the notice of the tax authority.

**Other taxes**

The Company declares and pays according to regulations.

**14. Other short-term payables**

	Closing balance	Opening balance
<i>Payables to related parties</i>		
<i>Payable to other organizations and individuals</i>	15,443,000	15,443,000
Other payables	15,443,000	15,443,000
<b>Total</b>	<b>15,443,000</b>	<b>15,443,000</b>

**15. Short-term borrowings**

The Company borrowed from Vietnam Joint Stock Commercial Bank for Industry and Trade, Thanh An branch under the credit limit contract No. 07/2024/HDCVHM/NHCT320-STP dated August 12, 2024 for the purpose of supplementing working capital for the Company's production and business activities. The loan limit is 40,000,000,000 VND.

This borrowing is applied with additional security measures by continuing to mortgage the following assets: All assets attached to land belonging to the investment project to move and improve the production capacity of cement bags according to the asset mortgage contract No. 01/2015/HDTC/CNHTY-STP dated January 21, 2016 and the revaluation minutes and appendix to the mortgage contract attached.

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

Fluctuations of short-term loans incurred during the period are as follows:

	Q4 - 2024	Q4 - 2023
Opening balance	726,539,450	5,364,754,760
Loan amount incurred	13,404,874,566	13,195,127,260
Increase due to realized exchange rate difference	18,346,826	
Loan amount repaid	(4,449,510,674)	(7,830,372,500)
Decrease due to realized exchange rate difference	(29,599,496)	
<b>Closing balance</b>	<b>9,670,650,672</b>	<b>10,729,509,520</b>

**16. Bonus and welfare funds**

	Q4 -2024	Q4 -2023
Opening balance	1,284,742,098	784,786,753
Fund appropriation from after-tax profit		
Fund disbursement		
<b>Closing balance</b>	<b>1,284,742,098</b>	<b>784,786,753</b>

**17. Owner's equity**

*17a. Statement on fluctuations in owner's equity*

	Owners' capital	Share premiums	Treasury shares	Investment and development fund	Retained earnings	Total
Opening balance of the previous year	80,457,440,000	42,261,553,850	(308,195,830)	11,381,893,567	6,004,400,026	139,797,091,613
Dividend payment to shareholders from undistributed profit after tax				(413,250,374)	(6,004,400,026)	(6,417,650,400)
Undistributed profit after tax this period last year					10,101,106,891	10,101,106,891
<b>Closing balance of the previous period</b>	<b>80,457,440,000</b>	<b>42,261,553,850</b>	<b>(308,195,830)</b>	<b>10,968,643,193</b>	<b>10,101,106,891</b>	<b>143,480,548,104</b>
Opening balance of the current year	80,457,440,000	42,261,553,850	(308,195,830)	10,968,643,193	10,101,106,891	143,480,548,104
Dividend payment to shareholders from undistributed profit after tax					(8,022,063,000)	(8,022,063,000)

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

Notes to the Financial Statements (cont.)

	Owners' capital	Share premiums	Treasury shares	Investment and development	Retained earnings	Total
Appropriation for bonus and welfare fund from undistributed profit after tax					(505,055,345)	(505,055,345)
Undistributed profit after tax this period					6,165,783,210	6,165,783,210
<b>Closing balance</b>	<b>80,457,440,000</b>	<b>42,261,553,850</b>	<b>(308,195,830)</b>	<b>10,968,643,193</b>	<b>7,739,771,756</b>	<b>141,119,212,969</b>

**17b. Details of owners' capital**

	Closing balance	Opening balance
Capital contributed by shareholders	80,457,440,000	80,457,440,000
Share premiums	42,261,553,850	42,261,553,850
Treasury shares	(308,195,830)	(308,195,830)
<b>Total</b>	<b>122,410,798,020</b>	<b>122,410,798,020</b>

**17c. Shares**

	Closing balance	Opening balance
Number of shares registered for issuance		
Number of shares issued	8,045,744	8,045,744
- Ordinary shares	8,045,744	8,045,744
- Preference shares		
Number of shares repurchased	23,681	23,681
- Ordinary shares	23,681	23,681
- Preference shares		
Number of outstanding shares	8,022,063	8,022,063
- Ordinary shares	8,022,063	8,022,063
- Preference shares		

Face value of outstanding shares: 10,000 VND.

**18. Off-balance-sheet items**

**Foreign currencies**

	Closing balance	Opening balance
US Dollar (USD)	37,913.47	236.78
Ruble (RUB)	16,971,815.34	5,475.43

These notes form an integral part of and should be read in conjunction with the financial statements for the same period



**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

Notes to the Financial Statements (cont.)

**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

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

*1a. Gross revenue*

	Q4 - 2024	Q4 - 2023
Revenue from sale of goods, rendering of services	2,393,793,327	5,999,035,745
Revenue from sale of finished products	<u>46,753,753,860</u>	<u>50,611,173,470</u>
<b>Total</b>	<b><u>49,147,547,187</u></b>	<b><u>56,610,209,215</u></b>

*1b. Revenue from sale of goods and rendering of services to associates*

	Q4 - 2024	Q4 - 2023
<i>Song Da Industry Joint Stock Company</i>		
Revenue from selling plastic pellets, PP sheets	1,351,550,000	1,931,774,546
Revenue from leasing machinery and equipment	-	147,000,000

**2. Revenue deductions**

	Q4 - 2024	Q4 - 2023
Sales returns		
Sales allowances	<u>7,410,000</u>	<u>3,845,000</u>
<b>Total</b>	<b><u>7,410,000</u></b>	<b><u>3,845,000</u></b>

**3. Cost of goods sold**

	Q4 - 2024	Q4 - 2023
Cost of goods and services provided	2,302,678,913	6,082,469,250
Cost of finished products provided	<u>42,049,377,299</u>	<u>43,189,187,272</u>
<b>Total</b>	<b><u>44,352,056,212</u></b>	<b><u>49,271,656,522</u></b>

**4. Financial income**

	Q4 - 2024	Q4 - 2023
Interest on loans and deposits	267,575,828	642,196,316
Foreign exchange gain	82,652,595	79,660,559
Profit from securities trading		<u>132,785,108</u>
<b>Total</b>	<b><u>350,228,423</u></b>	<b><u>854,641,983</u></b>

**5. Financial expenses**

	Q4 - 2024	Q4 - 2023
Interest expenses	43,555,823	46,686,045
Expenses, loss related to securities trading		1,565,203,144
Foreign exchange loss	429,971,381	90,924,283
Provision for long-term investments		(295,310,943)
Provision for devaluation of trading securities	255,277,086	(1,563,650,659)
Other financial expenses		<u>4,193,928</u>
<b>Total</b>	<b><u>728,804,290</u></b>	<b><u>(151,954,202)</u></b>

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

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

**6. Selling expenses**

	Q4 - 2024	Q4 - 2023
Employees		
Shipping, services, and others in cash	844,734,617	1,283,932,623
<b>Total</b>	<b>844,734,617</b>	<b>1,283,932,623</b>

**7. General and administrative expenses**

	Q4 2024	Q4 2023
Management staff	1,507,277,750	1,669,217,700
Management materials	87,940,922	105,393,062
Office supplies	64,697,293	45,965,314
Depreciation and amortization of fixed assets	171,231,234	218,404,107
Taxes, charges and fees	13,619,817	(39,791,941)
Provision	(419,930,001)	2,398,148,625
Out-sourced services	370,384,516	411,272,045
Others in cash	274,531,242	377,053,816
<b>Total</b>	<b>2,069,752,773</b>	<b>5,185,662,728</b>

**8. Other income**

	Q4 - 2024	Q4 - 2023
Other income	2,400,027	1,550,000
<b>Total</b>	<b>2,400,027</b>	<b>1,550,000</b>

**9. Other expenses**

	Q4 - 2024	Q4 - 2023
Remuneration of members of the Board of Management not directly involved in production management	12,000,000	12,000,000
Other expenses	200,472	
<b>Total</b>	<b>12,200,472</b>	<b>12,000,000</b>

**10. Basic/diluted earnings per share**

	Q4 - 2024	Q4 - 2023
Profit after tax	1,099,694,889	1,500,610,733
Increasing or decreasing adjustments to accounting profit to determine profit attributable to ordinary shareholders:		
-Appropriation for bonus and welfare fund		
<b>Basic/diluted earnings per share</b>	<b>1,099,694,889</b>	<b>1,500,610,733</b>
Weighted average number of ordinary shares outstanding during the year	8,022,063	8,022,063
<b>Basic/diluted earnings per share</b>	<b>137.08</b>	<b>187.06</b>

*These notes form an integral part of and should be read in conjunction with the financial statements for the same period*

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

Notes to the Financial Statements (cont.)

**VII. OTHER DISCLOSURES**

**1. Transactions and balances with related parties**

The Company's related parties include the key managers, their related individuals and other related parties.

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

The Company's key managers include members of the Board of Management and the Executive Officers (the Board of General Directors). The key managers' related individuals are their close family members.

*Transactions with the key managers and their related individuals*

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

*Income of the key managers*

Full name	Position	Salary, allowance	Board of Management's remuneration	Total income
<b>Current period</b>				
Nguyễn Trọng San	Chairman of the BoM	96,454,545		96,454,545
Nguyễn Trọng Trãi	Member of the BoM/ General Director	99,181,818	12,000,000	111,181,818
Nguyễn Trọng Lợi	Member of the BoM/ Deputy General Director	77,337,545	12,000,000	89,337,545
Nguyễn Quang Thiệu	Member of the BoM	74,477,250	12,000,000	86,477,250
Phùng Thị Huyền	Member of the BoM	0	12,000,000	12,000,000
Đỗ Văn Hách	Deputy General Director	75,555,727		75,555,727
Nguyễn Hồng Minh	Chief Accountant	63,236,000		63,236,000
	<b>Total</b>	<b>486,242,885</b>	<b>48,000,000</b>	<b>534,242,885</b>
<b>Previous period</b>				
Nguyễn Trọng San	Chairman of the BoM	97,559,091		97,559,091
Nguyễn Trọng Trãi	Member of the BoM/ General Director	94,391,364	12,000,000	106,391,364
Nguyễn Trọng Lợi	Member of the BoM/ Deputy General Director	81,610,251	12,000,000	93,610,251

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

Notes to the Financial Statements (cont.)

Full name	Position	Salary, allowance	Board of Management's remuneration	Total income
Nguyễn Quang Thiều	Member of the BoM	72,718,750	12,000,000	84,718,750
Phùng Thị Huyền	Member of the BoM		12,000,000	12,000,000
Đỗ Văn Hách	Deputy General Director	80,295,568		80,295,568
Nguyễn Hồng Minh	Chief Accountant	70,254,113		70,254,113
	<b>Total</b>	<b>496,829,137</b>	<b>48,000,000</b>	<b>544,829,137</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties	Relationship
Song Da Industry Joint Stock Company	Associate in which the Chairman of the Board of Management of the Company holds the position of Chairman of the Board of Management; Member of the Board of Management and Deputy General Director of the Company holds the position of Director

*Transactions with other related parties*

Transactions with associate: Significant transactions between the Company and the associate are presented in note V.2

**2. Segment information**

The primary segment reporting is by business sector based on the Company's internal organizational and management structure and internal financial reporting system.

**2a. Business sector information**

The company has the following main business sectors:

- Production field: Mainly producing cement packaging of different kinds.
- Business field: Mainly selling plastic pellets of different kinds, cement.

Information on business results, fixed assets and other non-current assets and the value of major non-cash expenses of the Company's business segments are as follows:

	Production field	Business field	Total
<b>Q4 - 2024</b>			
Net revenue from sale of goods and rendering of services to external customers	46,746,343,860	2,393,793,327	49,140,137,187
<i>Net revenue from sale of goods and rendering of services</i>	<i>46,746,343,860</i>	<i>2,393,793,327</i>	<i>49,140,137,187</i>
Business results by segment			4,788,080,975
Unallocated expenses by segment			(2,914,487,390)
Operating profit			1,873,593,585
Financial revenue			350,228,423

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

Notes to the Financial Statements (cont.)

	<u>Production field</u>	<u>Business field</u>	<u>Total</u>
Financial expenses			(728,804,290)
Other income			2,400,027
Other expenses			(12,200,472)
Current corporate income tax expense			(385,522,384)
<b><i>Profit after corporate income tax</i></b>			<b><i>1,099,694,889</i></b>
<b><i>Total expenses incurred to purchase fixed assets and other non-current assets</i></b>			<b><i>369,935,830</i></b>
<b><i>Total depreciation and amortization of long-term prepaid expenses</i></b>			<b><i>792,913,449</i></b>
<b>Q4 - 2023</b>			
Net revenue from sale of goods and rendering of services to external customers	50,607,328,470	5,999,035,745	56,606,364,215
<b><i>Net revenue from sale of goods and rendering of services</i></b>	<b><i>50,607,328,470</i></b>	<b><i>5,999,035,745</i></b>	<b><i>56,606,364,215</i></b>
Business results by segment			7,334,707,693
Unallocated expenses by segment			(6,469,595,351)
Operating profit			865,112,342
Financial revenue			854,641,983
Financial expenses			151,954,202
Other income			1,550,000
Other expenses			(12,000,000)
Current corporate income tax expense			(360,647,794)
<b><i>Profit after corporate income tax</i></b>			<b><i>1,500,610,733</i></b>
<b><i>Total expenses incurred to purchase fixed assets and other non-current assets</i></b>			<b><i>148,985,710</i></b>
<b><i>Total depreciation and amortization of long-term prepaid expenses</i></b>			<b><i>1,015,100,490</i></b>
<b>Closing balance</b>			
<b><i>Assets and liabilities of the Company's business segments are as follows</i></b>			
Direct segment assets	107,719,540,849	6,945,860,652	114,665,401,501
Allocated segment assets	14,850,080,948	760,324,503	15,610,405,451
Unallocated segment assets			45,977,667,306

These notes form an integral part of and should be read in conjunction with the financial statements for the same period

**SONG DA INDUSTRY TRADE JOINT STOCK COMPANY**

Address: Yen Nghia Ward, Ha Dong District, Hanoi City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

of the fiscal year ended December 31, 2024

Notes to the Financial Statements (cont.)

	<u>Production field</u>	<u>Business field</u>	<u>Total</u>
<b>Total assets</b>			<b>176,253,474,258</b>
Direct segment liabilities	20,978,476,536		20,978,476,536
Unallocated segment liabilities			14,155,784,753
<b>Total liabilities</b>			<b>35,134,261,289</b>
<b>Opening balance</b>			
Direct segment assets	94,602,252,578	30,203,947,387	124,806,199,965
Allocated segment assets			-
Unallocated segment assets			56,362,641,330
<b>Total assets</b>			<b>181,168,841,295</b>
Direct segment liabilities	32,825,753,241		32,825,753,241
Unallocated segment liabilities			4,862,539,950
<b>Total liabilities</b>			<b>37,688,293,191</b>

**2b. Geographical area information**

The Company's operations include the supply of goods and finished products to domestic and foreign customers.

Details of net revenue from sale of goods and rendering of services to external customers by geographical area based on customer locations are as follows:

	<u>Q4 - 2024</u>	<u>Q4 - 2023</u>
Domestic areas	36,142,529,652	41,297,574,150
Foreign areas	12,997,607,535	15,308,790,065
<b>Total</b>	<b>49,140,137,187</b>	<b>56,606,364,215</b>

Expenses for purchasing fixed assets and other non-current assets in the domestic areas.

**3. Subsequent events**

Apart from the foresaid events, there is no material subsequent event which is required to adjust figures or disclosures in the Financial Statements.

Hanoi, 20 January 2025

Preparer



Ngô Thị Pho

Chief Accountant



Nguyễn Hồng Minh

General Director



Nguyễn Trọng Trãi