
No: 02E/CBTT.2025

Can Tho, January 20, 2025

*Re: Explanation for Pre-Tax profit in
Q4 2024 differing by over 10%
compared to the same period*

To: The Hanoi Stock Exchange

**CPC EXPLANATION OF REASONS FOR PRE-TAX PROFIT
DIFFERING BY OVER 10% COMPARED TO THE SAME PERIOD**

CPC's pre-tax profit for Q4 2024 reached over 422.73 million VND, reflecting a decrease of 91.74% compared to the same period last year.

Below are the main reasons for the over 10% difference in profit compared to the same period:

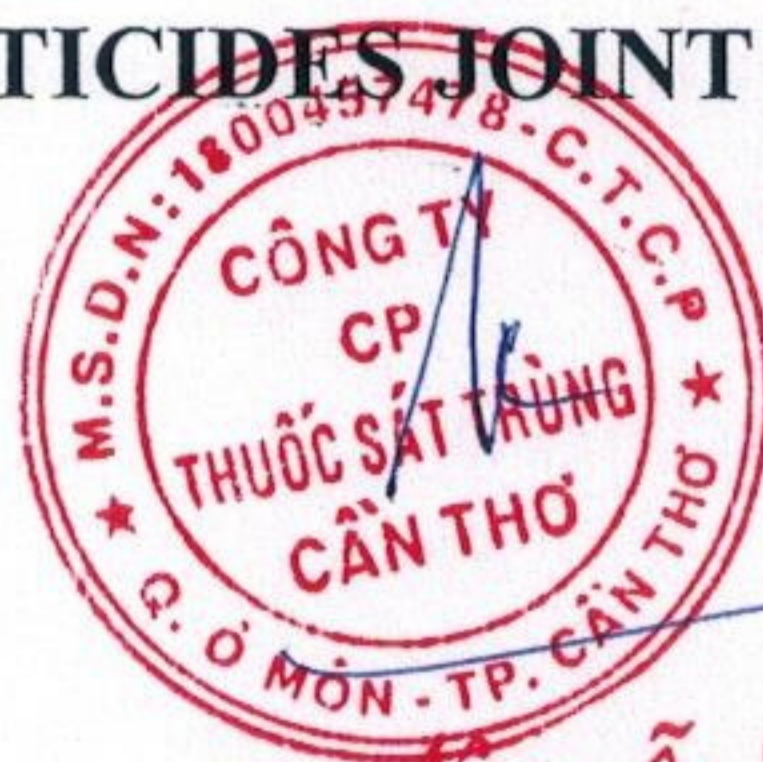
- Although CPC's sales revenue and service provision for Q4 2024 increased by 1.57% compared to the same period last year, the cost of goods sold rose by 7.85%, leading to the noted variance in profit.
- Additionally, CPC's financial expenses for Q4 2024 increased by 304.20% compared to the same period last year, further contributing to the significant profit difference.

Amid the general economic challenges, our company has made concerted efforts to reduce costs and maximize resources, achieving a full-year 2024 pre-tax profit of 13.81 billion VND, marking a 7.86% increase compared to the previous year.

ON BEHALF

OF CAN THO PESTICIDES JOINT STOCK COMPANY

GENERAL DIRECTOR



Nguyễn Văn Trung



CANTHO PESTICIDES JOINT STOCK COMPANY

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FINANCIAL REPORTS

QUARTER 4 - YEAR 2024

- Balance sheet Form B 01 - DN
- Income statement Form B 02 - DN
- Cash flow statement Form B 03 - DN
- Notes to the financial statements Form B 09 - DN
- Tax code:

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BALANCE SHEET

As of 31 December 2024

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A. CURRENT ASSETS (100=110+120+130+140+150)	100		102.987.263.945	115.971.893.387
I. Cash and cash equivalents	110	V.1	17.439.625.166	47.606.426.968
1. Cash	111		8.439.625.166	11.606.426.968
2. Cash equivalents	112		9.000.000.000	36.000.000.000
III. Short-term financial investments	120	V.2	45.000.000.000	24.000.000.000
1. Trading securities	121		0	0
2. Provisions for devaluation of trading securities (*)	122		0	0
3. Held-to-maturity investments	123		45.000.000.000	24.000.000.000
III. Short-term receivables	130	V.3	25.365.269.137	27.451.898.657
1. Short-term trade receivables	131		24.236.152.837	28.856.041.863
2. Short-term prepayments to suppliers	132		1.583.228.400	855.251.500
3. Short-term inter-company receivables	133		0	0
4. Receivables according to the progress of construction contract	134		0	0
5. Receivables for short-term loans	135		0	0
6. Other short-term receivables	136		8.127.377.139	6.331.976.649
7. Allowance for short-term doubtful debts	137		(8.581.489.239)	(8.591.371.355)
8. Deficit assets for treatment	139		0	0
IV. Inventories	140		14.966.750.999	16.718.312.278
1. Inventories	141	V.4	16.698.796.463	18.453.962.672
2. Allowance for inventories (*)	149		(1.732.045.464)	(1.735.650.394)
V. Other current assets	150	V.5	215.618.643	195.255.484
1. Short-term prepaid expenses	151		215.618.643	145.836.966
2. Deductible VAT	152		0	49.418.518
3. Taxes and other receivables from the State	153		0	0
4. Trading Government bonds	154		0	0
5. Other current assets	155		0	0
B - NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		19.398.923.716	17.717.400.553
I. Long-term receivables	210		0	0
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term inter-company receivables	214		0	0
5. Receivables for long-term loans	215		0	0
6. Other long-term receivables	216		0	0
7. Allowance for long-term doubtful debts (*)	219		0	0

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
II. Fixed assets	220		16.287.687.123	14.684.670.621
1. Tangible fixed assets	221	V.6	16.283.520.443	14.672.170.613
- Historical cost	222		58.701.079.707	57.883.297.346
- Accumulated depreciation (*)	223		(42.417.559.264)	(43.211.126.733)
2. Financial leased assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.7	4.166.680	12.500.008
- Initial cost	228		984.913.300	984.913.300
- Accumulated amortization (*)	229		(980.746.620)	(972.413.292)
III. Investment property	230		0	0
- Historical costs	231		0	0
- Accumulated depreciation	232		0	0
IV. Long-term assets in process	240		1.024.645.455	1.024.645.455
1. Long-term work in process	241		0	0
2. Construction-in-progress	242		1.024.645.455	1.024.645.455
V. Long-term financial investments	250		0	0
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures and associates	252		0	0
3. Investments in other entities	253		0	0
4. Provisions for devaluation of long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other non-current assets	260		2.086.591.138	2.008.084.477
1. Long-term prepaid expenses	261		2.086.591.138	2.008.084.477
2. Deferred income tax assets	262		0	0
3. Long-term components and spare parts	263		0	0
4. Other non-current assets	268	V.9	0	0
TOTAL ASSETS (270 = 100 + 200)	270		122.386.187.661	133.689.293.940
C - LIABILITIES (300=310+330)	300		37.270.946.478	48.186.352.765
I. Current liabilities	310		37.270.946.478	48.186.352.765
1. Short-term trade payables	311		9.834.990.730	10.586.548.241
2. Short-term advances from customers	312		0	0
3. Taxes and other obligations to the State Budget	313	V.11	1.802.802.180	2.121.299.039
4. Payables to employees	314		10.065.376.464	21.868.780.644
5. Short-term accrued expenses	315	V.12	4.577.365.913	3.159.498.033
6. Short-term inter-company payables	316		0	0
7. Payables according to the progress of construction contracts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319	V.13	2.995.698.643	1.428.998.808
10. Short-term borrowings and financial leases	320	V.10	6.093.936.048	7.519.620.480
11. Provisions for short-term payables	321		0	0
12. Bonus and welfare funds	322		1.900.776.500	1.501.607.520

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
13. Price stabilization fund	323		0	0
14. Trading Government bonds	324		0	0
II. Non-current liabilities	330		0	0
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Inter-company payables for working capital	334		0	0
4. Long-term inter-company payables	335		0	0
5. Other long-term payables	337		0	0
6. Long-term borrowings and financial leases	338		0	0
7. Convertible bonds	339		0	0
8. Preferred shares	340		0	0
9. Deferred income tax liability	341		0	0
10. Provisions for long-term payables	342		0	0
11. Science and technology development fund	343		0	0
D - VOWNER'S EQUITY (400=410+430)	400		85.115.241.183	85.502.941.175
I. Owner's equity	410	V.14	85.115.241.183	85.502.941.175
1. Capital	411		43.030.500.000	43.030.500.000
2. Share premiums	412		8.291.518.300	8.291.518.300
3. Bond conversion options	413		0	0
4. Other sources of capital	414		12.261.176.032	12.261.176.032
5. Treasury stocks (*)	415		(4.000.872.355)	(4.000.872.355)
6. Differences on asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		13.517.330.583	13.017.330.583
9. Business arrangement supporting fund	419		0	0
10. Other funds	420		0	0
11. Retained earnings	421		12.015.588.623	12.903.288.615
- Retained earnings accumulated to the end of the previous period	421A 421B		2.864.686.641 9.150.901.982	2.695.827.635 10.207.460.980
- Retained earnings of the current period	422		0	0
II. Other sources and funds	430		0	0
1. Sources of expenditure	431		0	0
2. Fund to form fixed assets	432		0	0
TOTAL RESOURCES (440 = 300 + 400)	440		122.386.187.661	133.689.293.940

Can Tho, January 20, 2025

Preparer


Nguyễn Duy Linh

Chief Accountant


Quách Thị Thủy

General Manager




Nguyễn Văn Trung

CANTHO PESTICIDES JOINT STOCK COMPANY

51 Truong Van Dien, Phuoc Thoi Ward, O Mon District, Can Tho City

Form B 02 - DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

INCOME STATEMENT

Quarter 4 - Year 2024

ITEMS	CODE	NOTE	QUARTER 4		ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS QUARTER
			2024	2023	
			2024	2023	
1. Revenues From Sales And Services Rendered	01	VI.15	83.747.293.092	82.454.125.700	190.029.517.976
2. Revenue Deductions	02				189.364.226.621
3. Net sales (10 = 01 - 02)	10		83.747.293.092	82.454.125.700	189.364.226.621
4. Cost of sales	11	VI.18	74.647.912.231	67.611.700.630	145.406.753.773
5. Gross profit (20 = 10 - 11)	20		9.099.380.861	14.842.425.070	43.957.472.848
6. Financial income	21	VI.19	1.385.020.735	756.378.574	5.140.643.638
7. Financial expenses	22	VI.20	2.186.040.800	694.922.583	5.085.885.170
- In which: Loan interest expenses	23		199.080.331	153.741.531	1.137.476.823
8. Selling expenses	24		4.744.100.574	5.838.702.437	17.410.513.877
9. General and administration expenses	25		3.045.527.806	4.046.248.338	14.127.683.950
10. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		508.732.416	5.018.930.286	12.474.033.489
11. Other income	31	VI.21	19.659	145.459.628	639.659.223
12. Other expenses	32	VI.22	86.048.251	203.015.161	459.537.238
13. Other profit/(loss) (40 = 31 - 32)	40		(86.028.592)	(57.555.533)	180.121.985
14. Total accounting profit before tax (50 = 30 + 40)	50		422.703.824	4.961.374.753	12.654.155.474
15. Current income tax	51	VI.23	84.540.765	992.274.951	2.554.705.709
16. Deferred income tax	52				0
17. Profit after tax (60 = 50 - 51 - 52)	60		338.163.059	3.969.099.802	10.099.449.765
18. Basic earnings per share (*)	70	VI.24	83	972	2.474
19. Diluted earnings per share (*)	71				

Preparer

Nguyễn Duy Linh

Nguyễn Duy Linh

Chief Accountant

Yume

Quách Thị Thủy

Nguyễn Văn Trung



CASH FLOW STATEMENT

Quarter 4 - Year 2024

Unit: Vietnam Dong

ITEMS	CODE	NOTE	ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS QUARTER	
			CURRENT PERIOD	PREVIOUS YEAR
I. Cash flows from operating activities				
1. Income from sales of merchandises, services rendered	01		202.192.927.817	196.295.221.593
2. Payments to suppliers of merchandises and services	02		(162.809.868.593)	(123.371.683.458)
3. Payments to employees	03		(26.126.447.422)	(21.957.147.586)
4. Interest payment	04		(604.799.716)	(1.137.476.823)
5. Corporate income tax payment	05		(4.180.000.000)	(3.300.000.000)
6. Other income from operating activity	06		6.722.800.642	5.730.537.684
7. Other payments for operating activity	07		(13.797.783.247)	(18.926.973.993)
Net cash flows from operating activities	20		1.396.829.481	33.332.477.417
II. Cash flow from investment activities				
1. Payment for buying, building FAs and other assets	21		(7.788.732.000)	(3.510.500.000)
2. Receipt from liquidating, selling FAs and others	22		1.349.400.000	828.636.363
3. Payment for loaning, buying securities from other entities	23		(173.000.000.000)	(122.000.000.000)
4. Receipt from loaning, selling securities	24		154.000.000.000	109.000.000.000
5. Payment for investing in the other entities	25		-	-
6. Receipt from investment in other entities	26		-	-
7. Receipt from loan interest, dividend, divided profits	27		2.290.264.232	1.686.895.062
Net cash flow from investment activities	30		(23.149.067.768)	(13.994.968.575)
III. Cash flow from financial activities				
1. Receipt from issuing stocks, receiving owner's equity	31		-	-
2. Payment for owners' equities, buying back issued	32		-	-
3. Receipt from short-term, long-term loans	33		76.086.479.708	86.129.221.388
4. Payment for original debt	34		(77.512.164.140)	(85.810.108.908)
5. Payment for debt (financial leasing)	35		-	-
6. Paid dividends, profits	36		(7.346.610.000)	(6.122.175.000)
Net cash flow from financial activities	40		(8.772.294.432)	(5.803.062.520)
Net cash flow in the period (50=20+30+40)	50		(30.524.532.719)	13.534.446.322
Cash on hand and beginning amount	60		47.606.426.968	33.895.796.993
The effect of changes in exchange rate	61		357.730.917	176.183.653
Cash on hand and closing amount (70 = 50 + 60 + 61)	70	V.1	17.439.625.166	47.606.426.968

Can Tho, January 20, 2025

Preparer



Nguyễn Duy Linh

Chief Accountant



Quách Thị Trưng

General Manager




I. GENERAL INFORMATION

- 1. Form of ownership** Share capital
- 2. Operating industry** Production of plant protection chemicals
- 3. Principal activities**

Importing, manufacturing, processing, and trading plant protection chemicals, biological products, and various types of chemicals; Importing and trading fertilizers, machinery, equipment, and tools for agricultural production; Manufacturing and trading pharmaceuticals and chemicals used in aquaculture

- 4. Operating characteristics of the Company during the year that affect consolidated financial statements**

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

The fiscal year of the Company is from 01 January to 31 December annually. This report specifically covers the fourth quarter of 2024.

2. Accounting currency unit

The Vietnamese Dong (VND) is used as the currency for bookkeeping.

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**1. Accounting system**

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 202/2014/TT-BTC dated December 22, 2014 guiding the preparation and Circulars guiding, supplementing and amending.

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

We have performed accounting work in accordance with Vietnamese Accounting Standards and relevant legal regulations. The financial statements have been presented truthfully and fairly, reflecting the financial position, business performance, and cash flows of the company

- The selection of data and information for presentation in the Notes to the Financial Statements has been carried out based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, 'Presentation of Financial Statements

3. Applied Accounting Method

The company applies the computerized accounting system.

IV. ACCOUNTING POLICIES**1. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with an original maturity of no more than three months. These investments must have high liquidity, be easily convertible into known amounts of cash, and carry minimal risk of changes in value.

Foreign Currency Translation Methods

Differences in foreign exchange rates arising during the period when the company is operational are translated using the actual transaction exchange rate of the economic activity. These differences are recorded as financial income or financial expenses and reflected in the Income Statement for the period

During the construction investment phase to establish fixed assets for a newly formed company, foreign exchange differences arise when monetary items denominated in foreign currencies are paid for investment activities. Additionally, differences due to year-end revaluation of monetary items are separately accumulated and presented on the Balance Sheet. Once the assets are completed and put into use, these foreign exchange differences are gradually amortized into financial income (for exchange rate gains) or financial expenses (for exchange rate losses) over a period not exceeding five years from the time the assets become operational.

The ending balance of cash accounts in foreign currencies must be revalued based on the average transaction exchange rate in the interbank foreign exchange market, as announced by the State Bank of Vietnam at the time of preparing the financial statements

2. Accounting principles of inventory

Accounting principles of inventory : Inventory is recognized at cost. If the net realizable value is lower than the cost, it must be measured at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventory to its current location and condition, minus any provisions for devaluation or obsolescence.

Inventory Valuation Method: Weighted Average Method

Inventory Accounting Method: Perpetual Inventory Method

Provision for Inventory Devaluation: Provisions for inventory devaluation are recognized when the net realizable value of inventory is lower than its cost. The provision amount is the difference between the higher cost of inventory and its lower net realizable value. The provision is made on an item-by-item basis. The estimation of the net realizable value must be based on reliable evidence collected at the time of estimation and should take into account price fluctuations or direct costs related to events after the financial year-end. These events must be confirmed based on the conditions existing at the time of estimation.

3. Principles for Recognition and Depreciation of Fixed Assets (FA) and Finance Leases

The principles for recognizing tangible and intangible fixed assets are recorded at their historical cost, which includes all expenses that the enterprise must incur to acquire the fixed asset, calculated up to the point when the asset is ready for use as planned. In the balance sheet, fixed assets are reflected in three indicators: historical cost, accumulated depreciation, and remaining value.

The principle for recognizing leased fixed assets: record at the lower of the fair value of the leased asset and the present value of the minimum lease payments

The useful life of fixed assets: is the period that a business anticipates using fixed assets in production and business activities, or is determined based on the quantity and volume of products expected to be produced from the use of fixed assets according to current regulations, under normal conditions, in line with the economic and technical parameters of the fixed assets, and other factors related to the operation of the fixed assets.

Depreciation method for fixed assets: Depreciation is recorded using the straight-line method based on the estimated useful life of the assets in accordance with Circular 45/2013/TT-BTC dated April 25, 2013, and Circular 28/2017/TT-BTC dated April 12, 2017, issued by the Ministry of Finance.

The useful life of fixed assets:

<i>Buildings and structures</i>	<i>5 - 50 years</i>
<i>Machinery and equipment</i>	<i>3 - 20 years</i>
<i>Motor vehicles</i>	<i>4 - 30 years</i>
<i>Office equipments</i>	<i>5 - 10 years</i>
<i>Intangible Fixed Assets</i>	<i>Maximum term of 20 years</i>

Intangible fixed assets include land with a time limit, and the useful life is the period during which the land can be used as permitted

4. Recognition of loans and finance lease liabilities

Borrowing Costs: These are interest on loans and other costs directly related to the company's borrowings. These costs are recognized as production and business expenses in the period, unless they arise from borrowings directly related to the investment in construction or production of unfinished assets, in which case they are capitalized into the value of the asset (capitalized) when they meet the conditions set out in accounting standard No. 16 "Borrowing Costs."

Capitalization Rate for Borrowing Costs: In cases where general borrowings are used for investment in construction or production of an unfinished asset, the borrowing costs eligible for capitalization in each accounting period are determined based on the capitalization rate. This rate is applied to the weighted average accumulated costs incurred for the investment in construction or production of that asset. The capitalization rate is calculated based on the weighted average interest rate of loans that remain unpaid during the period. The capitalized borrowing costs for the period should not exceed the total borrowing costs incurred during that period.

5. Recognition and Capitalization of Other Costs

Prepaid Expenses (Short-Term and Long-Term): These are actual expenses that have been incurred but are related to the company's production and business activities over multiple accounting periods within one financial year (short-term) or over more than one financial year (long-term). Therefore, they cannot be fully accounted for as production and business expenses in the period incurred and are instead allocated across multiple future accounting periods.

Main Prepaid Expense: The primary prepaid expense is the land rental cost at the Tra Noc Industrial Park for the construction of the company's production facility.

Method for Allocating Prepaid Expenses: The allocation of prepaid expenses into production and business expenses for each period is based on the nature and extent of each type of expense. Short-term prepaid expenses are allocated over 12 months, while long-term prepaid expenses are allocated over more than 12 months.

6. Principles and Methods for Recognizing Accrued Expenses:

Accrued Expenses: These are costs that have not yet been incurred but are anticipated and recognized in the period as production and business expenses for the entities subject to the costs. This ensures that when actual payments are made, they do not cause unexpected fluctuations in production and business expenses. The recognition of these accrued expenses into production and business expenses is done based on the matching principle, ensuring alignment between revenues and expenses within the same period.

Main Accrued Expenses: These primarily include large repairs to fixed assets, as these repairs are cyclical by nature, accrued interest on loans in cases where interest is paid at a later date, deferred bond interest payments, and costs related to halting production due to seasonal business operations, etc.

7. Principles and Methods for Recognizing Provisions for Liabilities:

Provisions for liabilities are only recognized when the following conditions are met: 1. The company has a present obligation (either a legal obligation or a constructive obligation) resulting from a past event; 2. It is probable that an outflow of economic benefits will be required to settle the obligation; 3. A reliable estimate can be made of the amount of the obligation.

The recognized value of a provision for liability is the best reasonable estimate of the amount that will be required to settle the present obligation at the end of the accounting period.

8. Accounting principles of owner's equity

Accounting principles of owner's equity

Business capital is formed from the money contributed by members or shareholders who purchase shares or stocks, or from retained earnings after tax as per the resolution of the General Meeting of Shareholders or as specified in the company's charter. Business capital is recognized according to the actual amount of capital contributed in cash or in kind, valued at the par value of the shares issued at the company's formation or additional capital raised to expand the company's operations.

Recognition Principles for Share Premium and Other Capital:

+ Share Premium: This reflects the increase in the amount received above the par value when shares are issued for the first time or additional shares are issued. It also includes the increase or decrease between the actual amount received and the repurchase price when treasury shares are reissued (for joint-stock companies). In cases where shares are repurchased for immediate cancellation, the value of the repurchased shares is deducted from the business capital at the purchase date. The deduction is made according to the actual repurchase price and must also reduce the business capital in detail according to the par value and the share premium of the repurchased shares.

+ Other Capital: This reflects the business capital formed from additions made from business operations, gifts, donations, sponsorships, or asset revaluation.

Recognition Principles for Exchange Rate Differences:

Exchange rate differences are reflected as the fluctuations in foreign exchange rates arising from capital construction investments (pre-operational stage). They also include the exchange rate differences from revaluation of foreign-currency-denominated monetary items at the end of the financial year and how those differences are handled.

Recognition Principles for Retained Earnings:

Retained earnings are recognized as the amount of profit (or loss) from the company's business activities after deducting (-) the current period's corporate income tax and adjustments for retrospective changes in accounting policies and corrections of significant prior-period errors.

Profit distribution is based on the company's charter and the decisions made by the Board of Directors approved at the annual general meeting of shareholders.

9. Recognition Principles and Methods for Revenue:

Principles and Methods for Recognizing Sales Revenue:

Sales revenue includes the sale of products manufactured by the company, the sale of purchased goods, and the sale of investment properties. Sales revenue is recognized when the following five conditions are met simultaneously: 1. The company has transferred most of the risks and rewards associated with the ownership of the product or goods to the buyer; 2. The company no longer retains the management rights of the goods as if it were the owner or the control over the goods; 3. The revenue is reasonably certain to be determined; 4. The company has received economic benefits from the sales transaction; 5. The costs associated with the sales transaction can be identified.

Recognition Principles and Methods for Service Revenue:

Service revenue arises from performing agreed work under a contract over one or more accounting periods. Service revenue is recognized when all of the following four conditions are met: 1. The revenue is reasonably certain to be determined; 2. It is probable that economic benefits will flow from the transaction providing the service; 3. The portion of work completed as of the balance sheet date can be determined; 4. The costs incurred for the transaction and the costs to complete the service transaction can be identified.

Recognition Principles and Methods for Financial Activity Revenue:

Financial activity revenue reflects income from interest, royalties, dividends, profit distributions, and other financial activities of the company (such as investments in securities trading, the liquidation of joint venture equity, investments in affiliated companies, subsidiaries, other capital investments, exchange rate gains, and capital gains from asset transfers). Financial revenue is recognized when the following two conditions are met: 1. It is probable that economic benefits will flow from the transaction; 2. The revenue is reasonably certain to be determined.

10. Recognition Principles and Methods for Financial Costs:

Financial Costs: Financial costs include expenses or losses related to borrowing costs, loans, and exchange rate losses.

These financial costs are recognized in detail for each type of cost when they are actually incurred in the period and can be reliably determined when there is sufficient evidence of these costs.

11. Recognition Principles and Methods for Current Corporate Income Tax and Deferred Corporate Income Tax Costs:

Corporate Income Tax Expenses are determined as the total of current corporate income tax expenses and deferred corporate income tax expenses when determining the profit or loss for an accounting period.

Current Corporate Income Tax is the amount of corporate income tax payable (or recoverable) based on taxable income and the corporate income tax rate for the current year according to the applicable corporate income tax law, and is recognized accordingly.

Deferred Corporate Income Tax includes both deferred tax liabilities and deferred tax assets: Deferred Tax Liabilities are the amount of corporate income tax that will be payable in the future, calculated based on temporary taxable differences in the current year. Deferred Tax Assets are the amount of corporate income tax that will be recoverable in the future, calculated based on the following items: a) Deductible temporary differences; b) The value of unused tax losses that can be carried forward to the following year; c) The value of unused tax credits that can be carried forward to the following year.

Taxes Payable to the State Budget will be specifically settled with the tax authority. The difference between the tax payable according to the books and the amount verified during the tax audit will be adjusted once the final settlement is made with the tax authority.

12. Foreign Exchange Risk Provisions:

The year-end balance of monetary items (cash, cash equivalents, receivables, and payables) denominated in foreign currency is revalued based on the average exchange rate in the interbank foreign exchange market as announced by the State Bank of Vietnam at the time of preparing the financial statements.

The provision for foreign exchange risk is carried out in accordance with Circular No. 201/2009/TT-BTC dated October 15, 2009, which provides guidance on handling exchange rate differences in businesses.

13. Principles of Reporting Comparative Information

The numerical information in financial statements intended for comparison across accounting periods must be presented in accordance with the numerical information from the previous period's financial statements. Comparative information should also include explanatory notes if necessary to help users clearly understand the current period's financial statements.

When there is a change in the presentation or classification of items in the financial statements, the comparative figures for the current period must be reclassified accordingly, and the nature, figures, and reasons for the reclassification must be presented. If it is not possible to reclassify the corresponding comparative figures, the enterprise must clearly state the reasons and nature of the changes if the reclassification of the figures is carried out.

V. NOTES TO THE FINANCIAL STATEMENTS

		<u>31/12/2024</u>	<u>01/01/2024</u>
1. Cash and Cash equivalents			
Cash		17.439.625.166	47.606.426.968
Cash on hand		130.731.000	128.369.000
Cash at banks		8.308.894.166	11.478.057.968
Cash in transit		9.000.000.000	36.000.000.000
Total		17.439.625.166	47.606.426.968
2. Short-term investments			
		<u>31/12/2024</u>	<u>01/01/2024</u>
		<u>Quantity</u>	<u>Quantity</u>
		<u>Value</u>	<u>Value</u>
Short-term investments			
Time deposits over 3 months		45.000.000.000	24.000.000.000
Total		45.000.000.000	24.000.000.000
3. Current accounts receivable			
		<u>31/12/2024</u>	<u>01/01/2024</u>
Other receivables		24.236.152.837	28.856.041.863
Prepayments to suppliers		1.583.228.400	855.251.500
Other receivables		8.127.377.139	6.331.976.649
Provision for doubtful receivables		(8.581.489.239)	(8.591.371.355)
Total		25.365.269.137	27.451.898.657
4. Inventories			
		<u>31/12/2024</u>	<u>01/01/2024</u>
Purchased goods in transit		-	-
Raw materials		14.429.042.519	14.354.739.492
Tools and supplies		-	-
Work in progress			
Finished goods		2.269.753.944	4.099.223.180
Merchandise inventories		-	-
Goods in transit for sale			
Total cost of inventory		16.698.796.463	18.453.962.672
(-) Inventory write-down allowance		(1.732.045.464)	(1.735.650.394)
Total net realizable value of inventory		14.966.750.999	16.718.312.278
5. Other current assets			
		<u>31/12/2024</u>	<u>01/01/2024</u>
Taxes and other receivables from the State		-	-
Value added tax deductibles		-	49.418.518
Taxes and other receivables from the State		-	-
Other current assets		215.618.643	145.836.966
Total		215.618.643	195.255.484
6. Tangible fixed assets	(See next page)		

NOTES TO THE FINANCIAL STATEMENTS

For quarter 4 of 2024

Unit: Vietnam Dong

6. Tangible fixed assets	Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipments	Total
Cost						
Opening balance		23.837.654.509	18.321.486.299	15.329.037.993	395.118.545	57.883.297.346
Purchases		-	-	4.404.733.778	-	4.404.733.778
Transfer from construction in progress		-	1.175.483.000	-	-	1.175.483.000
Other increase		-	-	-	-	-
Transfer to real estate		-	-	-	-	-
Disposal		-	-	(4.762.434.417)	-	(4.762.434.417)
Other decreases		-	-	-	-	-
Closing balance		23.837.654.509	19.496.969.299	14.971.337.354	395.118.545	58.701.079.707
Accumulated depreciation						
Opening balance		19.915.496.940	13.786.897.634	9.252.723.613	256.008.546	43.211.126.733
Depreciation for the year		832.424.151	998.579.945	2.085.047.576	52.815.276	3.968.866.948
Other increase		-	-	-	-	-
Transfer to real estate		-	-	-	-	-
Disposal		-	-	(4.762.434.417)	-	(4.762.434.417)
Other decreases		-	-	-	-	-
Closing balance		20.747.921.091	14.785.477.579	6.575.336.772	308.823.822	42.417.559.264
Net book value						
Opening balance		3.922.157.569	4.534.588.665	6.076.314.380	139.109.999	14.672.170.613
Closing balance		3.089.733.418	4.711.491.720	8.396.000.582	86.294.723	16.283.520.443

7. Intangible fixed asset				
<u>Items</u>	<u>Land use right</u>	<u>Trademarks and brand name</u>	<u>Computer Software</u>	<u>Total</u>
Initial costs				
Beginning balance	-	200.000.000	784.913.300	984.913.300
<i>Purchases</i>			-	-
<i>Internally generated by the company</i>				-
<i>Disposal</i>				-
<i>Other decreases</i>	-			-
<u>Ending balance</u>	<u>-</u>	<u>200.000.000</u>	<u>784.913.300</u>	<u>984.913.300</u>
Accumulated depreciation				
Beginning balance	-	200.000.000	772.413.292	972.413.292
<i>Depreciation for the year</i>			8.333.328	8.333.328
<i>Other increase</i>				-
<i>Disposal</i>				-
<i>Other decreases</i>	-	-	-	-
<u>Ending balance</u>	<u>-</u>	<u>200.000.000</u>	<u>780.746.620</u>	<u>980.746.620</u>
Net book value				
Beginning balance	-	-	12.500.008	12.500.008
<u>Ending balance</u>	<u>-</u>	<u>-</u>	<u>4.166.680</u>	<u>4.166.680</u>
8. Work in progress			<u>31/12/2024</u>	<u>01/01/2024</u>
Work in progress			1.024.645.455	1.024.645.455
			<u>1.024.645.455</u>	<u>1.024.645.455</u>
9. Long-Term Prepaid Expenses and Other Long-Term Assets			<u>31/12/2024</u>	<u>01/01/2024</u>
Long-Term Prepaid Expenses			-	-
Other Long-Term Assets			-	-
Land lease at Tra Noc II Industrial Park and other prepaid expenses			2.086.591.138	2.008.084.477
land lease for expanding the factory at the boundary of the Company				
Total			<u>2.086.591.138</u>	<u>2.008.084.477</u>
10. Loan and payable for finance leasing			<u>31/12/2024</u>	<u>01/01/2024</u>
Short-term loan			6.093.936.048	7.519.620.480
Total			<u>6.093.936.048</u>	<u>7.519.620.480</u>
11. Statutory obligations			<u>31/12/2024</u>	<u>01/01/2024</u>
Value added tax			908.078.411	1.317.538.577
Import and export tax			-	-
Corporate income tax			879.776.269	393.681.341
'Personal income tax			14.947.500	410.079.121
Total			<u>1.802.802.180</u>	<u>2.121.299.039</u>
12. Accrued expenses			<u>31/12/2024</u>	<u>01/01/2024</u>
Accrued expenses			4.577.365.913	3.159.498.033
Total			<u>4.577.365.913</u>	<u>3.159.498.033</u>
13. Other Short-Term Payables			<u>31/12/2024</u>	<u>01/01/2024</u>
Other Payables			2.995.698.643	1.428.998.808
Total			<u>2.995.698.643</u>	<u>1.428.998.808</u>
14. Ower's equity				
a. Movements in owner's equity				

NOTES TO THE FINANCIAL STATEMENTS

For quarter 4 of 2024

Unit: Vietnam Dong

14. Owner's equity

a. Movements in owner's equity

Items	Contributed capital	Share premium	Other equity	Treasury shares	Investment and Development fund	Undistributed profit after tax	Total
Opening balance of the previous year	43.030.500.000	8.291.518.300	12.261.176.032	(4.000.872.355)	12.017.330.583	11.755.871.095	83.355.523.655
Increase capital	-	-	-	-	-	-	-
Net profit in the period	-	-	-	-	-	10.207.460.980	10.207.460.980
Other increases	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Appropriation to funds	-	-	-	-	1.000.000.000	(1.000.000.000)	-
Dividend distribution	-	-	-	-	-	(6.122.175.000)	(6.122.175.000)
Provision for reward and welfare funds	-	-	-	-	-	(1.137.068.460)	(1.137.068.460)
Purchase of treasury shares	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	(800.800.000)	(800.800.000)
Closing balance of the current year	43.030.500.000	8.291.518.300	12.261.176.032	(4.000.872.355)	13.017.330.583	12.903.288.615	85.502.941.175
Opening balance of the current year	43.030.500.000	8.291.518.300	12.261.176.032	(4.000.872.355)	13.017.330.583	12.903.288.615	85.502.941.175
Increase capital	-	-	-	-	-	-	-
Net profit in the period	-	-	-	-	-	9.150.901.982	9.150.901.982
Other increases	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-	-
Appropriation to funds	-	-	-	-	500.000.000	(500.000.000)	-
Dividend distribution	-	-	-	-	-	(903.500.980)	(903.500.980)
Provision for reward and welfare funds	-	-	-	-	-	(7.346.610.000)	(7.346.610.000)
Purchase of treasury shares	-	-	-	-	-	-	-
Other decreases	-	-	-	-	-	(1.288.490.994)	(1.288.490.994)
Closing balance of the current period	43.030.500.000	8.291.518.300	12.261.176.032	(4.000.872.355)	13.517.330.583	12.015.588.623	85.115.241.183

b. Details of owner's investment

	<i>Equity Ratio</i>	<u>31/12/2024</u>	<u>01/01/2024</u>
State owner			
Other organizations and individuals	100%	43.030.500.000	43.030.500.000
Total	100%	43.030.500.000	43.030.500.000

c. Capital transactions with owners and distribution of dividends or profits

	<u>Closing balance</u>	<u>Opening balance</u>
Owner's invested equity	43.303.500.000	43.303.500.000
<i>Opening capital</i>	43.303.500.000	43.303.500.000
<i>Increase in capital during the period</i>	-	
<i>Decrease in capital during the period</i>		
<i>Closing capital</i>	43.303.500.000	43.303.500.000

Dividends, distributed profits

d. Dividends

	<u>Closing balance</u>	<u>Opening balance</u>
Dividends Declared After the End of the Fiscal Year	Not Declared	Not Declared
Cumulative Preferred Stock Dividends Not Yet Recognized		

d. Shares

	<u>2024</u>	<u>2023</u>
Number of shares registered for issuance		
Number of shares sold to public market	4.303.050	4.303.050
<i>Common shares</i>	4.303.050	4.303.050
<i>Preference shares</i>		
Number of shares repurchased	221.600	221.600
<i>Common shares</i>	221.600	221.600
<i>Preference shares</i>		
Number of shares outstanding	4.081.450	4.081.450
<i>Common shares</i>	4.081.450	4.081.450
<i>Preference shares</i>	-	-
<i>Par value of shares outstanding: VND 10,000/share.</i>	10.000	10.000

e. Funds of Company

	<u>31/12/2024</u>	<u>01/01/2024</u>
Investment and Development fund	9.214.280.583	8.714.280.583
Financial reserve fund	4.303.050.000	4.303.050.000
Other funds	-	-
Total	13.517.330.583	13.017.330.583

VI. NOTES TO THE INCOME STATEMENT**15. Revenues From Sales And Services Rendered**

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Revenue from sale	83.747.293.092	82.454.125.700
Revenue from services rendered		
Revenue from investment real estate business		
Total	83.747.293.092	82.454.125.700

16. Revenue deductions

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Sale discounts	-	-
Sales returns		
Total	-	-

17. Net revenue

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Net revenue from sale	83.747.293.092	82.454.125.700
Net revenue from services rendered	-	-
Total	83.747.293.092	82.454.125.700

18. Cost of goods sold

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
Cost of goods sold	74.647.912.231	67.611.700.630
Cost of services rendered		
Total	74.647.912.231	67.611.700.630

	<u>Quarter IV/2024</u>	<u>Quarter IV/2023</u>
19. Financial income		
Late payment interest		
Other financial income	1.385.020.735	756.378.574
Total	<u>1.385.020.735</u>	<u>756.378.574</u>
20. Financial expenses		
Interest expenses	199.080.331	153.741.531
Other financial expenses	1.986.960.469	541.181.052
Total	<u>2.186.040.800</u>	<u>694.922.583</u>
21. Other income		
Other income	19.659	145.459.628
Total	<u>19.659</u>	<u>145.459.628</u>
22. Other expenses		
Other expenses	86.048.251	203.015.161
Total	<u>86.048.251</u>	<u>203.015.161</u>
23. Current Corporate Income Tax Expenses		
1. Net profit before tax	422.703.824	4.961.374.753
2. Adjustments to accounting profit to determine taxable corporate income:	-	-
3. Current taxable income (1+2)	422.703.824	4.961.374.753
4. Current corporate income tax expense	84.540.765	992.274.951
6. Total corporate income tax expense for the current year	<u>84.540.765</u>	<u>992.274.951</u>
(*) The entity applies a corporate income		
24. Basic earnings per share		
Profit after corporate income tax	338.163.059	3.969.099.802
Adjustments to increase or decrease		
Profit or loss attributable to common shareholders	338.163.059	3.969.099.802
Basic earnings per share	<u>83</u>	<u>972</u>

VIII. OTHER INFORMATION

25. Comparative Information

Comparative figures are those from the financial statements for Quarter IV/2023 and the fiscal year ending December 31, 2023.

26. Other Information

Preparer


Nguyễn Duy Linh

Chief Accountant


Quách Thị Thủy

Can Tho, January 20, 2025

General Manager




Nguyễn Văn Trung