

SONG DA CAO CUONG JOINT STOCK COMPANY

FINANCIAL STATEMENTS
for fiscal year ended 31/12/2024
(Audited)

CONTENTS

| | Page |
|--|-------------|
| Report of the Board of General Director | 02-03 |
| Independent Auditors' Report | 04-05 |
| Audited Financial statements | |
| Balance sheet | 06-07 |
| Statement of comprehensive income | 08 |
| Statement of cash flows | 09 |
| Notes to the financial statements | 10-30 |

SONG DA CAO CUONG JOINT STOCK COMPANY

Km28 + 100m, National Highway 18, Pha Lai Ward, Chi Linh City, Hai Duong

REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Song Da Cao Cuong Joint stock company (the "Company") presents its report and the Company's Financial statements for fiscal year ended 31/12/2024.

Company

Song Da Cao Cuong Joint stock company.

Business Registration Certificate No.

No. 0800376530, registered for the first time on 17/04/2007, registered for the sixteenth time on 02/01/2024, Issued by the Department of Planning and Investment of Hai Duong Province.

Head office

Km28 + 100m, National Highway 18, Pha Lai Ward, Chi Linh City, Hai Duong .

Board of management

The Board of Management in the fiscal year and to the reporting date are:

| | |
|-----------------------|----------|
| Mr. Kieu Van Mat | Chairman |
| Mr. Nguyen Hong Quyen | Member |
| Mr. Nguyen Anh Dung | Member |
| Mr. Nguyen Anh Hong | Member |
| Mr. Kieu Quang Vong | Member |

Board of General Director and Chief Accountant

The Board of General Directors in the fiscal year and to the reporting date are:

| | |
|-------------------|-------------------------|
| Mr. Vu Van Chien | General Director |
| Mr. Pham Van Thu | Deputy General Director |
| Mr. Tran Van Hoan | Chief Accountant |

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

| | |
|--------------------------|---------------------------|
| Mr. Dao Xuan Quynh | Head of Supervisory board |
| Mrs. Bui Thi Ve | Member |
| Mrs. Nguyen Thi Thu Hoai | Member |

Legal representative

| | |
|------------------|------------------|
| Mr. Vu Van Chien | General Director |
|------------------|------------------|

Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Financial statements

The Board of General Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Financial statements as at 31/12/2024 prepared by us, give a true and fair view of the financial position, its operation result for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

The Board of Directors of the Company commits that the Company complies with Decree 155/2020/ND-CP dated 31/12/2020 detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance guiding the disclosure of information on the Stock market.

Hai Duong, 21/02/2025

On behalf of the Board of General Directors

General Director



Vu Van Chien



No.: *161*/BCKT-TC/AVA.NV5

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, Board of Management, Board of Supervision and Board of General Director
Song Da Cao Cuong Joint Stock Company**

We have audited the Financial statements of Song Da Cao Cuong Joint stock company, prepared on 21/02/2025, as set out on pages 06 to 30, including Statement of financial position as at 31/12/2024, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2024 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Song Da Cao Cuong Joint stock company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other issues

The Company's financial statements for the fiscal year ended 31/12/2023 have been audited by auditors and other Auditing Firms. The Auditor has issued a full acceptance opinion on this Financial Statement on March 25, 2024.



Nguyen Viet Long
Vice General Director
Registration certificate
0692-2023-126-1
Ha Noi, 26/02/2025

Bui Xuan Nguyen
Auditor
Registration certificate
4029-2023-126-1

BALANCE SHEET

As at 31/12/2024

| ITEMS | Code | Note | Unit: VND | |
|---|------------|-------------|------------------------|------------------------|
| | | | 31/12/2024 | 01/01/2024 |
| A. CURRENT ASSETS | 100 | | 183.695.368.379 | 164.272.754.967 |
| I. Cash and cash equivalents | 110 | V.1 | 47.440.866.194 | 6.209.854.889 |
| 1. Cash | 111 | | 42.440.866.194 | 6.209.854.889 |
| 2. Cash equivalents | 112 | | 5.000.000.000 | - |
| II. Short-term accounts receivable | 130 | | 92.417.417.293 | 123.066.735.671 |
| 1. Short-term trade receivables | 131 | V.3 | 78.072.868.218 | 107.634.366.756 |
| 2. Short-term advances to suppliers | 132 | V.4 | 15.250.513.028 | 17.488.804.548 |
| 3. Other receivables | 136 | V.5 | 3.415.124.612 | 611.568.291 |
| 4. Provisions for short-term bad debts (*) | 137 | V.6 | (4.321.088.565) | (2.668.003.924) |
| III. Inventories | 140 | V.7 | 24.222.975.062 | 17.467.624.083 |
| 1. Inventories | 141 | | 24.222.975.062 | 17.467.624.083 |
| IV. Other current assets | 150 | | 19.614.109.830 | 17.528.540.324 |
| 1. Short-term prepaid expenses | 151 | V.8 | 3.665.674.667 | 2.457.024.747 |
| 2. VAT deductible | 152 | | 15.500.244.781 | 14.609.950.419 |
| 3. Taxes and other receivables from the State | 153 | V.12 | 448.190.382 | 461.565.158 |
| B. NON - CURRENT ASSETS | 200 | | 440.013.332.700 | 291.652.997.050 |
| I. Fixed assets | 220 | | 259.376.176.858 | 137.217.254.223 |
| 1. Tangible fixed assets | 221 | V.9 | 259.376.176.858 | 137.217.254.223 |
| - Cost | 222 | | 410.548.206.557 | 268.274.892.167 |
| - Accumulated depreciation (*) | 223 | | (151.172.029.699) | (131.057.637.944) |
| II. Long-term assets in progress | 240 | V.10 | 173.377.630.254 | 124.039.827.283 |
| 1. Construction in progress | 242 | | 173.377.630.254 | 124.039.827.283 |
| III. Long-term financial investments | 250 | V.2 | 800.450.000 | 21.710.530.370 |
| 1. Investments in joint-ventures, associates | 252 | | - | 1.200.000.000 |
| 2. Equity investments in other entities | 253 | | 800.450.000 | 21.992.050.000 |
| 3. Provision for devaluation of long-term financial investments (*) | 254 | | - | (1.481.519.630) |
| IV. Other long-term assets | 260 | | 6.459.075.588 | 8.685.385.174 |
| 1. Long-term prepaid expenses | 261 | V.8 | 6.459.075.588 | 8.685.385.174 |
| TOTAL ASSETS(270=100+200) | | | 623.708.701.079 | 455.925.752.017 |

BALANCE SHEET

As at 31/12/2024

(Continuous)

| ITEMS | Code | Note | Unit: VND | |
|---|------------|------|------------------------|------------------------|
| | | | 31/12/2024 | 01/01/2024 |
| C. LIABILITIES | 300 | | 352.251.184.500 | 201.380.386.638 |
| I. Current liabilities | 310 | | 203.005.253.264 | 159.091.800.326 |
| 1. Short-term Trade payables | 311 | V.11 | 44.149.189.699 | 43.604.752.212 |
| 2. Short-term Advances from customers | 312 | | 329.355.500 | 169.857.245 |
| 3. Tax payables and statutory obligations | 313 | V.12 | 7.072.003.039 | 11.845.035.446 |
| 4. Payables to employees | 314 | | 7.319.529.534 | 8.022.967.121 |
| 5. Short-term Accrued expenses | 315 | V.13 | 257.533.341 | 162.931.729 |
| 6. Short-term other payables | 319 | V.14 | 860.655.008 | 810.490.808 |
| 7. Short-term loans and debts | 320 | V.15 | 134.161.150.482 | 89.673.190.050 |
| 8. Bonus and welfare fund | 322 | | 8.855.836.661 | 4.802.575.715 |
| II. Long-term liabilities | 330 | | 149.245.931.236 | 42.288.586.312 |
| 1. Long-term loans and debts | 338 | V.15 | 149.245.931.236 | 42.288.586.312 |
| D. OWNER'S EQUITY | 400 | | 271.457.516.579 | 254.545.365.379 |
| I. Equity | 410 | V.16 | 271.612.460.419 | 254.700.309.219 |
| 1. Contributed capital | 411 | | 186.608.950.000 | 186.608.950.000 |
| - Ordinary shares with voting rights | 411a | | 186.608.950.000 | 186.608.950.000 |
| 2. Share capital surplus | 412 | | 4.804.928.341 | 4.804.928.341 |
| 3. Investment and development fund | 418 | | 15.901.168.560 | 13.707.168.560 |
| 4. Undistributed earnings | 421 | | 64.297.413.518 | 49.579.262.318 |
| - Undistributed profit after tax of previous period | 421a | | 37.731.262.318 | 5.691.707.791 |
| - Undistributed profit after tax of current period | 421b | | 26.566.151.200 | 43.887.554.527 |
| II. Other capital and funds | 430 | V.17 | (154.943.840) | (154.943.840) |
| 1. Subsidized not-for-profit funds | 431 | | (154.943.840) | (154.943.840) |
| TOTAL RESOURCES(440=300+400) | | | 623.708.701.079 | 455.925.752.017 |

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Duong, 21/02/2025

General Director



Vu Van Chien

STATEMENT OF COMPREHENSIVE INCOME

Year 2024

| ITEMS | Code | Note | Unit: VND | |
|--|-----------|-------|------------------------|------------------------|
| | | | Year 2024 | Year 2023 |
| 1. Revenue from sale of goods and rendering of services | 01 | VI.1 | 427.718.279.682 | 478.963.103.604 |
| 2. Deductible items | 02 | VI.2 | 19.340.472.389 | 5.485.921.354 |
| 3. Net revenue from sale of goods and rendering of services (10=01-02) | 10 | | 408.377.807.293 | 473.477.182.250 |
| 4. Cost of sales | 11 | VI.3 | 276.976.491.453 | 305.766.708.855 |
| 5. Gross profit from sale of goods and rendering of services (20=10-11) | 20 | | 131.401.315.840 | 167.710.473.395 |
| 6. Revenue from financial activities | 21 | VI.4 | 650.091.135 | 734.997.633 |
| 7. Finance costs | 22 | VI.5 | 8.376.149.071 | 5.228.189.730 |
| <i>In which: Interest expenses</i> | 23 | | 9.310.312.298 | 5.278.063.613 |
| 8. Selling expenses | 25 | VI.6 | 69.933.491.086 | 85.015.592.584 |
| 9. General Administrative expenses | 26 | VI.6 | 22.557.232.269 | 23.055.891.939 |
| 10. Net profit from operating activities {30=20+(21-22)-(25+26)} | 30 | | 31.184.534.549 | 55.145.796.775 |
| 11. Other income | 31 | VI.7 | 2.697.381.883 | 1.984.590.390 |
| 12. Other expense | 32 | VI.8 | 279.488.929 | 1.420.184.645 |
| 13. Other profit (loss) (40=31-32) | 40 | | 2.417.892.954 | 564.405.745 |
| 14. Total profit before tax (50=30+40) | 50 | | 33.602.427.503 | 55.710.202.520 |
| 15. Current corporate income tax expenses | 51 | VI.10 | 7.036.276.303 | 11.822.647.993 |
| 16. Profit after tax (60=50-51-52) | 60 | | 26.566.151.200 | 43.887.554.527 |
| 17. Earnings per Share | 70 | VI.11 | 1.424 | 1.974 |
| 18. Diluted earnings per Share | 71 | VI.12 | 1.184 | 1.974 |

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Duong, 21/02/2025

General Director



Vu Van Chien

STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

Unit: VND

| ITEMS | Code | Note | Year 2024 | Year 2023 |
|---|-----------|------|--------------------------|--------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 33.602.427.503 | 55.710.202.520 |
| 2. Adjustment for | | | | |
| - Depreciation and amortisation | 02 | | 20.114.391.755 | 14.317.728.702 |
| - Provisions | 03 | | 171.565.011 | 1.089.706.251 |
| - Gain/loss from unrealized foreign exchange difference | 04 | | (195.815.177) | (52.890.068) |
| - Gain/loss from investment activities | 05 | | (133.769.276) | (516.790.313) |
| - Interest expense | 06 | | 9.310.312.298 | 5.278.063.613 |
| - Other adjustments | 07 | | - | - |
| 3. Profit from operating activities before changes in working capital | 08 | | 62.869.112.114 | 75.826.020.705 |
| - Increase/Decrease in receivables | 09 | | 28.902.833.993 | (68.954.454.477) |
| - Increase/Decrease in inventories | 10 | | (6.755.350.979) | 9.498.718.900 |
| - Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables) | 11 | | 71.099.638 | 13.350.312.034 |
| - Increase/Decrease in prepaid expenses | 12 | | 1.017.659.666 | 89.073.036 |
| - Increase/Decrease in trading securities | 13 | | - | - |
| - Interest expenses paid | 14 | | (9.215.710.686) | (5.270.546.798) |
| - Corporate Income taxes paid | 15 | | (11.822.647.993) | (3.166.442.898) |
| - Other expenses on operating activities | 17 | | (5.600.739.054) | (3.838.748.000) |
| Net cash flows from operating activities | 20 | | 59.466.256.699 | 17.533.932.502 |
| II. Cash flows from investing activities | | | | |
| 1. Purchase of fixed assets and other long-term assets | 21 | | (191.611.117.361) | (139.662.135.502) |
| 2. Investments in other entities | 25 | | - | (150.000) |
| 3. Investment returns from other entities | 26 | | 21.644.855.316 | - |
| 4. Interest, dividends and profit received | 27 | | 96.994.118 | 516.790.313 |
| Net cash flows from investing activities | 30 | | (169.869.267.927) | (139.145.495.189) |
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from short - term, long - term borrowings | 33 | | 440.583.436.375 | 407.354.353.512 |
| 2. Loan repayment | 34 | | (289.138.131.019) | (332.492.348.416) |
| 3. Dividends, profit paid to equity owners | 36 | | (7.098.000) | (948.000) |
| Net cash flows from financing activities | 40 | | 151.438.207.356 | 74.861.057.096 |
| Net decrease/increase in cash and cash equivalents | 50 | | 41.035.196.128 | (46.750.505.591) |
| Cash and cash equivalents at beginning of the year | 60 | | 6.209.854.889 | 52.907.470.412 |
| Impact of foreign exchange fluctuation | 61 | | 195.815.177 | 52.890.068 |
| Cash and cash equivalents at end of the year | 70 | | 47.440.866.194 | 6.209.854.889 |

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan

Hai Duong, 21/02/2025

General Director



Vu Van Chien

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

I. Background**1. Forms of Ownership**

Song Da Cao Cuong Joint stock company.

The company operates under Business Registration Certificate No. 0800376530, registered for the first time on 17/04/2007, registered for the sixteenth time on 02/01/2024, Issued by the Department of Planning and Investment of Hai Duong Province.

Head office: Km28 + 100m, National Highway 18, Pha Lai Ward, Chi Linh City, Hai Duong .

The Company's charter capital: VND 186.608.950.000.

2. Business field

Business fields of the Company is Industrial manufacturing.

3. Business activities

The main business activities of the company during the period are the production of fly ash, autoclaved aerated concrete (AAC) light bricks, panels, ready-mixed dry mortar, and tile adhesive for the construction materials industry.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

6. Business Structure

As at 31/12/2024, the Company had 336 employees (as at 01/01/2024, had 319 employees).

II. Accounting period and accounting monetary unit**1. Accounting period**

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is "đ"; International symbol is "VND").

III. Accounting standards and Accounting system**1. Accounting System**

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies**1. Exchange rates applied in accounting system**

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Funds deposited by other businesses and individuals as collateral or security at the Company are managed and accounted for as the Company's own funds.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks, specifically: The actual transaction exchange rate applied when re-evaluating the balance of cash and bank deposits in foreign currency is the foreign currency buying rate of the commercial bank where the Company regularly conducts transactions at the time of preparing the Financial Statements.

3. Financial investment**Investment in subsidiaries; joint-ventures, associates**

Investments in subsidiaries over which the Company has control rights are stated at original cost. Distributions from accumulated net profits from subsidiaries arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

Investment in a joint venture entity is accounted by cost method and kept unadjusted thereafter for the post acquisition change in the venture's share of net assets of the joint venture entity. The Statement of comprehensive income reflects the venture's share of the net accumulated profits of the joint venture entity arising as from the contribution date.

Provision for devaluation of investment is made at the end of the year. The level of provision is determined based on the financial statements at the time of provisioning of the economic organization.

Invest in other company's capital tools

Investments in other Company's capital instruments are presented at cost.

Provisions for investment devaluation are established at the end of the year, representing the difference between the original cost recorded in the accounting books and their market value at the time the provision is made. Alternatively, the provision amount is determined based on the financial statements at the time the provision is made by the economic organization when the market value cannot be determined.

4. Receivables

The classification of receivables into customer receivables, internal receivables, and other receivables is carried out according to the following principles:

Customer receivables include commercial receivables arising from sales transactions, such as: receivables from sales of goods, provision of services, liquidation, and transfer of assets (fixed assets, investment properties, financial investments) between the Company and buyers (who are independent of the seller, including receivables between parent and subsidiary companies, joint ventures, and associates). These receivables also include receivables from export sales of the consignor through the consignee.

Other receivables include non-commercial receivables, not related to sales transactions, such as:

- Receivables generating financial income, such as: receivables from loan interest, deposits, dividends, and distributed profits;
- Payments made on behalf of third parties that are entitled to reimbursement; Receivables from export consignees on behalf of consignors;
- Non-commercial receivables such as asset loans, receivables from fines, compensation, and pending asset shortages...

When preparing financial statements, accountants classify receivables as long-term or short-term based on their remaining maturity. The receivable items on the Balance Sheet may include items reflected in accounts other than receivable accounts, such as: loans reflected in account 1283; deposits and security deposits reflected in account 244, advances reflected in account 141...

Receivables denominated in foreign currencies are revalued at the end of the period when preparing the financial statements. The actual exchange rate used to revalue the receivables denominated in foreign currencies at the time of preparing the financial statements is the exchange rate published by the commercial bank where the enterprise frequently transacts (chosen by the Company when dealing with the debtor).

Provisions for doubtful debts are made for each doubtful receivable according to the regulations in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019.

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

5. Inventory

Principles of recognizing inventories

The Company's inventories consist of assets purchased for production or for sale during the normal course of business operations.

For work-in-progress inventory, if the production and turnover time exceeds a normal operating cycle, it is not presented as inventory on the Balance Sheet but is presented as a long-term asset.

Products, goods, materials, and assets held in custody, on consignment, under import-export entrustment, or for processing, etc., that are not owned or controlled by the Company, shall not be reflected as inventory.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

6. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Leased financial fixed assets are recognized at original cost, which is the fair value or present value of the minimum lease payments (excluding VAT) and the initial direct costs incurred related to the leased financial fixed assets. During the usage period, leased financial fixed assets are recorded at original cost, accumulated depreciation, and net book value.

Depreciation of the Company's fixed assets is estimated appropriately and implemented using the straight-line method based on the estimated useful life. Details are as follows:

- | | |
|---|---------------|
| - Buildings | 04 - 35 years |
| - Machine, equipment | 05 - 25 years |
| - Transportation equipment | 06 - 30 years |
| - Other management equipment and fixed assets | 05 years |

The difference between the net proceeds from the disposal or sale of fixed assets and their net book value is recognized as income or expense in the Statement of Comprehensive Income.

7. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the financial year that relate to the business results of multiple accounting periods are accounted for as long-term prepaid expenses, to be gradually allocated into the business results of subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

8. Payables

The classification of payables into trade payables, internal payables, and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from transactions for the purchase of goods, services, and assets with sellers (who are independent entities from the buyer, including payables between parent and subsidiary companies, joint ventures, and associates). These payables also include payables for imports through consignees (in import consignment transactions);
- (i) Other payables include non-commercial payables, not related to transactions for the purchase, sale, or provision of goods and services:
- Payables related to financial expenses, such as: payables for loan interest, dividends and payable profits, and payable financial investment operating expenses;
 - Payables due to third parties making payments on behalf; Funds received by consignees from related parties for payments as directed in import-export consignment transactions;
 - Non-commercial payables such as payables for borrowed assets, payables for fines, compensation, pending asset surpluses, payables for social insurance, health insurance, unemployment insurance, trade union fees...

When preparing financial statements, accountants base on the remaining term of payables to classify them as short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

9. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

Borrowing costs directly related to a loan (excluding interest payable), such as appraisal fees, audit fees, loan application fees, etc., are accounted for as financial expenses. If these costs arise from a specific loan for the purpose of investing in, constructing, or producing a qualifying asset, they are capitalized.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

10. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

For specific loans used for the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

11. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

12. Owner's equity**Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

13. Revenue**Sale of goods**

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

14. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge**Current corporate income tax charge**

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

18. Other accounting principles and methods**18.1. Financial instruments***Initial Recognition*

Financial Assets

The Company's financial assets include cash and cash equivalents, accounts receivable, other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are measured at purchase price plus issuance costs and other costs directly attributable to the acquisition or issuance of the financial asset.

Financial Liabilities

The Company's financial liabilities include loans, accounts payable, other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at the issue price plus costs directly attributable to the issuance of the financial liability.

Subsequent Measurement

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

18.2. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

| | | Unit: VND | |
|------------------|--|-----------------------|----------------------|
| | | 31/12/2024 | 01/01/2024 |
| 1. Cash | | | |
| Cash on hand | | 1.028.318.126 | 1.435.967.000 |
| Demand deposits | | 41.412.548.068 | 4.773.887.889 |
| Cash equivalents | | 5.000.000.000 | - |
| | | 47.440.866.194 | 6.209.854.889 |

2. Financial investments

Equity investments in other entities

| | 31/12/2024 | | 01/01/2024 | |
|------------------------------------|--------------------|------------|-----------------------|------------------------|
| | Original cost | Provisions | Original cost | Provisions |
| Investments in associates | | | | |
| Vinh Tan Concrete JSC. | - | - | 1.200.000.000 | - |
| Other long-term investments | | | | |
| Dinh Vu Gypsum JSC. | - | - | 21.191.600.000 | (1.481.519.630) |
| Pha Lai Credit Fund | 800.450.000 | - | 800.450.000 | - |
| | 800.450.000 | - | 23.192.050.000 | (1.481.519.630) |

Information about the Company's subsidiaries as of 31/12/2024 is as follows:

- (1) Investment with a capital holding ratio of 48%, voting rights ratio of 40%. Vinh Tan Concrete JSC has completed the procedures for dissolution in accordance with legal regulations and has not yet returned the remaining contributed capital to the shareholders.
- (2) Investment with a capital holding ratio as of January 1, 2024, of 16.38%. During the period, the Company transferred all its ownership in this Company according to the Share Purchase Agreement dated February 7, 2024, between the shareholders of Dinh Vu Gypsum Joint Stock Company and the Investors.
- (3) Investment with a capital holding ratio of 9.95%.

- (*) The Company has not been able to determine the fair value of these financial investments for disclosure in the financial statements because these investments do not have listed prices on the market and the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the legal regulations related to the preparation and presentation of financial statements do not have detailed guidance on how to calculate fair value. The fair value of these financial investments may differ from their carrying amount.

3. Receivables

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|------------------------|
| Short-term | | |
| Trong Phong Company Limited | 13.232.336.472 | 5.535.528.721 |
| Philcement Corporation | 4.190.895.091 | 9.656.006.780 |
| Vincons Construction Development and Investment JSC | 38.076.338.880 | 70.424.256.226 |
| Van Thien An JSC | 3.285.955.197 | 2.668.873.164 |
| Delta Construction Group Company Limited | 2.044.504.216 | 2.849.742.670 |
| T.M.T Trading and Construction JSC | - | 1.223.035.345 |
| Others | 17.242.838.362 | 15.276.923.850 |
| | 78.072.868.218 | 107.634.366.756 |

4. Advances for suppliers

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| Short-term | | |
| Dai Viet Business International Joint Stock Company | 10.269.630.000 | 4.238.917.221 |
| Gemtec Joint Stock Company | - | 4.815.374.636 |
| Cuong Dung Production and Trading Company Limited | - | 2.132.233.675 |
| Geotech Company Limited | 1.441.272.900 | 756.591.700 |
| Madini Joint Stock Company | 1.203.120.000 | - |
| Others | 2.336.490.128 | 5.545.687.316 |
| | 15.250.513.028 | 17.488.804.548 |

5. Other receivables

| | 31/12/2024 | | 01/01/2024 | |
|------------------------|----------------------|--------------------|--------------------|-----------|
| | Value | Provision | Value | Provision |
| Short-term | | | | |
| Advances | 555.729.583 | - | 81.251.241 | - |
| Other | 2.859.395.029 | 274.045.630 | 530.317.050 | - |
| Dinh Vu Gypsum JSC. | 783.519.842 | - | - | - |
| Vinh Tan Concrete JSC. | 925.954.370 | 274.045.630 | - | - |
| Others | 1.149.920.817 | - | 530.317.050 | - |
| | 3.415.124.612 | 274.045.630 | 611.568.291 | - |

(*) Advances to employees, purpose of advance: Advances for expenses serving production and business activities.

(1) Outstanding receivable from Dinh Vu Gypsum Joint Stock Company according to the share transfer agreement dated February 7, 2024.

(2) According to the notice of enterprise dissolution dated December 23, 2024, of Vinh Tan Concrete JSC, the enterprise has paid off all debts, other asset obligations, and there are no disputes to be resolved. Based on the national business registration database, the dissolution status has been changed. In report No. 30/BCTLTS.VTCR dated December 23, 2024, sent to the Binh Thuan Provincial Business Registration Office, the Board of Directors has conducted asset liquidation and only 2.314.885.924 VND in cash remains, which is intended to be returned to the shareholders according to their capital contribution ratio. As of the current time, Song Da Cao Cuong JSC has not yet received the aforementioned amount.

6. Bad debts

| | 31/12/2024 | | 01/01/2024 | |
|---|----------------------|----------------------|----------------------|--------------------|
| | Original value | Recoverable amount | Original value | Recoverable amount |
| The total value of overdue receivables and loans, or those not yet overdue but with doubtful collectibility | | | | |
| Viet Nam GYPRO Plaster JSC | 929.500.000 | - | 929.500.000 | - |
| Pham Thi Anh | 1.236.061.593 | 618.030.796 | - | - |
| Kaola Vietnam Company Limited | 960.727.831 | 480.363.915 | - | - |
| CMC/ITD/SONGDA Jont venture Laos Nam theun 1 hydropower | 377.622.000 | - | 377.622.000 | - |
| An Hung Materials Technology Company Limited | 417.627.493 | 208.813.746 | - | - |
| Others | 2.057.961.925 | 351.203.820 | 1.360.881.924 | - |
| | 5.979.500.842 | 1.658.412.277 | 2.668.003.924 | - |

7. Inventories

| | 31/12/2024 | | 01/01/2024 | |
|-----------------|-----------------------|-----------|-----------------------|-----------|
| | Original value | Provision | Original value | Provision |
| Raw material | 16.277.023.544 | - | 11.519.275.858 | - |
| Tools, supplies | 162.688.066 | - | 118.102.364 | - |
| Work in process | - | - | 322.011.000 | - |
| Finished goods | 7.783.263.452 | - | 5.508.234.861 | - |
| | 24.222.975.062 | - | 17.467.624.083 | - |

All the company's inventory is used as collateral to secure a short-term loan under the asset mortgage framework contract No. 02/2024/1605829/HĐBĐ dated 29/3/2024 between Song Da Cao Cuong Joint Stock Company and Joint Stock Commercial Bank for Investment and Development of Viet Nam - Bac Hai Duong branch.

8. Prepaid expenses

| | 31/12/2024 | 01/01/2024 |
|---------------------------------------|----------------------|----------------------|
| Short-term | | |
| Instruments and tools | 590.244.272 | 337.389.579 |
| Property repair expenses | 1.208.522.265 | 530.750.159 |
| Vinh Tan Port Land Rental Fee | 1.411.200.000 | 1.411.200.000 |
| Insurance expenses | | |
| Others | 369.108.489 | 177.685.009 |
| | 3.665.674.667 | 2.457.024.747 |
| Long-term | | |
| Instruments and tools | 722.740.756 | 2.273.036.735 |
| Compensation and site clearance costs | 4.568.677.037 | 4.750.149.621 |
| Land rent | 945.430.923 | 1.163.607.291 |
| Repair expenses | 188.726.872 | 495.247.512 |
| Others | 33.500.000 | 3.344.015 |
| | 6.459.075.588 | 8.685.385.174 |

9. Tangible fixed assets**Appendix No. 01****10. Long-term assets in progress**

| Construction in progress | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| Project of fly ash storage silo system and shipping at Vinh Tan | - | 87.997.309.267 |
| Vinh Tan 2 ash and slag treatment plant | 155.519.082.072 | 18.534.090.276 |
| Costs of renovating and installing fly ash drying and sorting furnaces | 4.738.007.927 | 8.743.696.677 |
| Renovation, repair, expansion, and equipment installation of the mortar factory | 817.844.793 | 3.562.679.414 |
| Unfinished basic construction of the AAC brick factory | 56.506.967 | - |
| Repair and maintenance of brick factory equipment | 5.474.444.092 | - |
| Costs of testing Vinh Tan concrete components & processing of separated equipment (sorting system) | 3.625.205.603 | 3.625.205.603 |
| Capital Construction Costs for Panel Sample House (New Product) | 1.554.968.300 | - |
| Construction Investment Consultancy Expense | 1.591.570.500 | - |
| Costs of renovating and upgrading the 8-ton boiler (brick factory) | - | 1.576.846.046 |
| | 173.377.630.254 | 124.039.827.283 |

11. Payables to suppliers

| | Value and Realizable value | |
|--|-----------------------------------|-----------------------|
| | 31/12/2024 | 01/01/2024 |
| Short-term | | |
| Long Thanh Hai Company Limited | 41.052.497 | 1.346.966.049 |
| Nghia Vinh Company Limited | 1.664.945.975 | 89.731.416 |
| Pha Lai Thermal Power Joint Stock Company. | 2.701.954.496 | 915.745.520 |
| Van Thien An Joint Stock Company. | 1.281.124.385 | 820.108.800 |
| LS International Import & Export Company Limited | 309.485.920 | 1.132.051.564 |
| Loi Loc Trading and Transport Services Company Limited | 870.281.213 | 2.178.863.237 |
| Song Anh ETC Company Limited | 1.280.884.000 | 625.824.000 |
| Nhat Linh Trading Company Limited | 184.907.398 | 3.584.639.723 |
| Orient Wealth Company Limited | 5.502.121.408 | 636.421.088 |
| Phuc Thinh Trading and Transport Company Limited | 552.646.000 | 4.966.544.000 |
| An Phat BG Trae and Investment Company Limited | 3.828.068.336 | 2.413.584.201 |
| TP 26 Trading and Service Company Limited | 274.642.138 | 3.677.893.400 |
| TK Holdings Joint Stock Company | 2.850.408.360 | 4.844.728.800 |
| Others | 22.179.955.244 | 16.371.650.414 |
| Related parties | | |
| Cao Cuong Industry - Services Joint Stock Company | 626.712.329 | - |
| | 44.149.189.699 | 43.604.752.212 |

12. Taxes and payables to the state budget**12.1. Payables**

| | 31/12/2024 | Payables | Already paid | 01/01/2024 |
|----------------------------|----------------------|----------------------|-----------------------|-----------------------|
| VAT on imported goods | - | 430.919.342 | 430.919.342 | - |
| Export, import duties | - | 245.800 | 245.800 | - |
| Corporate income tax | 7.036.276.303 | 7.036.276.303 | 11.822.647.993 | 11.822.647.993 |
| Personal income tax | 35.726.736 | 531.812.455 | 518.473.172 | 22.387.453 |
| Other taxes | - | 3.000.000 | 3.000.000 | - |
| Fees and other obligations | - | 44.620.000 | 44.620.000 | - |
| | 7.072.003.039 | 8.046.873.900 | 12.819.906.307 | 11.845.035.446 |

12.2. Receivables

| | 31/12/2024 | Receivables | Received | 01/01/2024 |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| Property tax and land rental | 448.190.382 | 231.551.144 | 218.176.368 | 461.565.158 |
| | 448.190.382 | 231.551.144 | 218.176.368 | 461.565.158 |

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

13. Accrued expenses

| | 31/12/2024 | 01/01/2024 |
|---------------------------|--------------------|--------------------|
| Short-term | | |
| Accrued interest expenses | 257.533.341 | 162.931.729 |
| | 257.533.341 | 162.931.729 |

14. Other payables

| | 31/12/2024 | 01/01/2024 |
|---------------------------|--------------------|--------------------|
| Short-term | | |
| Trade Union Fees | 96.826.080 | 39.563.880 |
| Dividend, Profit payables | 763.828.928 | 770.926.928 |
| | 860.655.008 | 810.490.808 |

15. Loans and debts**15.1. Short-term loans and debts**

| | 31/12/2024 | Increase | Decrease | Value and able to pay 01/01/2024 |
|---|------------------------|------------------------|------------------------|-------------------------------------|
| Banks | 110.561.150.482 | 299.826.091.451 | 272.138.131.019 | 82.873.190.050 |
| Joint Stock Commercial Bank for Investment and Development of Viet Nam - Bac Hai Duong branch (1) | 110.561.150.482 | 299.826.091.451 | 272.138.131.019 | 82.873.190.050 |
| Current portion of long-term loans | 23.600.000.000 | 23.600.000.000 | 6.800.000.000 | 6.800.000.000 |
| Joint Stock Commercial Bank for Investment and Development of Viet Nam - Bac Hai Duong branch (2) | 23.600.000.000 | 23.600.000.000 | 6.800.000.000 | 6.800.000.000 |
| | 134.161.150.482 | 323.426.091.451 | 278.938.131.019 | 89.673.190.050 |

15.2. Long-term loans and debts

| | 31/12/2024 | Increase | Decrease | Value and able to pay 01/01/2024 |
|---|------------------------|------------------------|-----------------------|-------------------------------------|
| Loans from banks | | | | |
| Joint Stock Commercial Bank for Investment and Development of Viet Nam - Bac Hai Duong branch (2) | 99.245.931.236 | 90.757.344.924 | 33.800.000.000 | 42.288.586.312 |
| Cao Cuong Industry - Services Joint Stock Company (3) | 50.000.000.000 | 50.000.000.000 | - | - |
| | 149.245.931.236 | 140.757.344.924 | 33.800.000.000 | 42.288.586.312 |

Detail information on Short-term loans as at 31/12/2024

(1) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Viet Nam - Bac Hai Duong branch under Contract No. 01/2024/1605829/HDTD dated March 23, 2024, credit limit of VND 130 billion, loan term of 12 months, loan purpose: supplement working capital, guarantee, open L/C. The interest rate is determined in each specific Credit Contract according to the Bank's interest rate regime in each period. The loan is secured by the following assets:

- Entire input raw materials, supplies, semi-finished products, finished products... used for production, exchange, purchase, sale, lease and all goods in warehouses at the Company's production warehouses under Contract 02/2024/1605829/HDBĐ dated March 29, 2024. The value of the collateral at the time of signing the contract is VND 10.000.000.000.
- Receivables of the Pledgor arising under all Contracts within the scope of production and business activities, the total value of collateral at the time of signing the contract is VND 107.634.366.756 under Contract 01/2024/1605829/HDBĐ dated March 29, 2024.
- Machinery and equipment according to Article 2 under Contract 05/2024/1605829/HDBĐ dated March 29, 2024, the total value of pledged machinery and equipment assets is VND 41.085.215.000.
- Asset mortgage contract 06/2024/1605829/HDBĐ dated March 29, 2024, collateral includes 3 cars with a total pledge value of VND 2.450.000.000.

(2) Loan from Joint Stock Commercial Bank for Investment and Development of Viet Nam - Bac Hai Duong Branch under 02 Credit Limit Contracts:

(2.1) Credit Limit Contract No. 02/2023/1605829/HDTD dated April 20, 2023, loan amount of VND 65 billion but not exceeding 61,45% of the total investment (including VAT) of project No. 01/2023/1605829/HDTD dated April 20, 2023, loan term of 84 months, loan purpose to pay eligible and legal expenses to implement the project of building a warehouse and shipping system at Vinh Tan port. Interest rate in the year was from 9,5%/year to 10,5%/year. The loan is secured by:

- Future formed assets: Technology equipment, production vehicles, office equipment and electrical part of the warehouse and shipping system at Vinh Tan port of the Company;
- Land-attached assets formed in the future of the investment project: Building a warehouse and shipping system at Vinh Tan port, address: Area behind wharf No. 1 of Vinh Tan International Port in Vinh Phuc village, Vinh Tan commune, Tuy Phong district, Binh Thuan province of the Company leased from Vinh Tan International Port Joint Stock Company under Lease Contract No. 120/2022/HD/VTIP - SCL dated July 28, 2022;
- Rights, ownership and benefits to the following assets:

Entitlement to all benefits and profits derived from the business and exploitation of the warehouse value, property rights arising from the warehouse lease contract No. 120/2022/HD/VTIP-SCL dated July 28, 2022 between the Company and Vinh Tan Port Joint Stock Company, including but not limited to the following rights: Ownership of works on the warehouse, right to use infrastructure services;

Right to claim debts, right to request payment, right to compensation for damages, right to receive insurance benefits, right to transfer contracts, other property rights arising from the warehouse lease contract;

All rights, profits, benefits, reimbursements (including those for property damaged due to third-party fault), other payments and other assets that the Company receives or will receive in replacement of, belonging to or relating to, and all assets of any nature and type for exchange, change or replacement of, any rights and assets mentioned above.

(2.2) Credit Limit Contract No. 03/2023/1605829/HDTD dated October 11, 2023, loan amount of VND 135 billion but not exceeding 68,96% of the actual total investment (including VAT) of the project to invest in an ash separation line at Vinh Tan Thermal Power Plant, loan term of 72 months, loan purpose to pay eligible and legal expenses for the project. Interest rate in the year was 9,5%/year. The loan is secured by:

- Future assets formed from loan capital and equity belonging to the investment project: Ash separation line at the ash yard of Vinh Tan Thermal Power Plant in Vinh Tan commune, Tuy Phong district, Binh Thuan province of the Company;
- Land-attached assets formed in the future of the investment project: Ash separation line at the ash yard of Vinh Tan Thermal Power Plant in Vinh Tan commune, Tuy Phong district, Binh Thuan province;
- Future formed assets: Mechanical-technology equipment, control equipment, equipment and machines serving production, equipment belonging to the investment project: Ash separation line of Vinh Tan Thermal Power Plant in Vinh Tan commune, Tuy Phong district, Binh Thuan province of the Company.

(3) Loan contract No. 268/HDV/SCL-DVCC dated August 6, 2024 between Cao Cuong Industry - Service Joint Stock Company and Song Da Cao Cuong Joint Stock Company. Loan amount of VND 50.000.000.000 (Fifty billions). Loan purpose to supplement capital for the Company's production and business activities and investment activities in 2024. Loan term of 24 months. Loan interest rate of 7,5%/year. Principal repayment in one or more installments but no later than the loan maturity date, the borrower is allowed to repay before the maturity date without incurring a penalty fee. Balance as at December 31, 2024 was VND 50.000.000.000.

16. Owner's equity**16.1. Increase and decrease in owner's equity****Appendix No. 02**

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 336/NQ-ĐHĐCĐ dated April 22, 2024, the Company will distribute profits as follows:

Earnings distribution

| | Year 2024 | Year 2023 |
|----------------------------------|-----------------------|-----------------------|
| Investment and development fund | 2.194.000.000 | 798.386.600 |
| Welfare Fund | 4.388.000.000 | 1.596.773.200 |
| Reward Fund | 2.194.000.000 | 798.386.600 |
| Executive Board Bonus | 3.072.000.000 | 798.386.600 |
| Dividend Payment | 37.731.262.318 | 13.820.070.000 |
| Total Profit Distribution | 49.579.262.318 | 17.812.003.000 |

16.2. The details of the owner's equity

| | 31/12/2024 | | 01/01/2024 | |
|--|---------------|------------------------|---------------|------------------------|
| | Rate (%) | Value | Rate (%) | Value |
| Mr. Kieu Van Mat | 11,82 | 22.056.310.000 | 10,94 | 20.421.917.727 |
| Mr. Nguyen Anh Dung | 3,59 | 6.694.920.000 | 5,47 | 10.199.727.586 |
| Mrs. Kieu Thi Nhung | 7,56 | 14.111.660.000 | 7,00 | 13.066.295.106 |
| Cao Cuong Industry - Service Joint Stock Company | 12,81 | 23.900.900.000 | 11,86 | 22.130.799.750 |
| Others | 64,22 | 119.845.160.000 | 64,73 | 120.790.209.831 |
| | 100,00 | 186.608.950.000 | 100,00 | 186.608.950.000 |

16.3. Capital transactions with owners and distribution of dividends and profits

| | Year 2024 | Year 2023 |
|---|-----------------|-----------------|
| Owner's Equity | | |
| Opening balance | 186.608.950.000 | 172.788.880.000 |
| Increase in the period | - | 13.820.070.000 |
| Decrease in the period | - | - |
| Closing balance | 186.608.950.000 | 186.608.950.000 |
| Dividends, distributed profits (*) | - | - |

(*) The dividend payment was approved according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 336/NQ-ĐHĐCĐ dated April 22, 2024. The Company plans to pay dividends in shares, with the estimated profit for dividend distribution being VND 37.731.262.318. As of the present time, the Company has not yet made a decision, has not finalized the list of shareholders, and has not announced the dividend payment to shareholders.

16.4. Stock

| | 31/12/2024 | 01/01/2024 |
|--|-------------------|-------------------|
| Quantity of registered issuing stocks | 18.660.895 | 18.660.895 |
| Quantity of Authorized issuing stocks | - | - |
| Common stocks | 18.660.895 | 18.660.895 |
| Preferred shares (classified as equity) | - | - |
| Quantity of repurchased stocks | - | - |
| Common stocks | - | - |
| Preferred shares (classified as equity) | - | - |
| Quantity of Outstanding Stocks | - | - |
| Common stocks | 18.660.895 | 18.660.895 |
| Preferred shares (classified as equity) | - | - |
| Par value of Stocks | 10.000 | 10.000 |

16.5. Funds in Company

| | 31/12/2024 | 01/01/2024 |
|---------------------------------|----------------|----------------|
| Development and Investment Fund | 15.901.168.560 | 13.707.168.560 |

17. Subsidized not-for-profit funds

| | Year 2024 | Year 2023 |
|------------------------------|----------------------|----------------------|
| Receipt in the period | 18.252.375.500 | 18.252.375.500 |
| Not-for-profit expenditure | (18.407.319.340) | (18.407.319.340) |
| The end of the period | (154.943.840) | (154.943.840) |

Research to complete the design technology and manufacture of Phosthogypsum (PG) processing lines from DAP Dinh Vu as an additive for cement and raw materials for the production of construction gypsum boards. Project code ĐTDLCN.67/15 under decision No. 91/QĐ-KHCN dated January 20, 2016 of the Ministry of Science and Technology on "Approving the host organization, principal investigator, funding and implementation time for the national-level science and technology task"

18. Items outside the Balance Sheet**18.1. Foreign currency**

| | 31/12/2024 | 01/01/2024 |
|-----|------------|------------|
| USD | 357.443,20 | 29.857,83 |
| EUR | - | - |

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services

| | Year 2024 | Year 2023 |
|---|------------------------|------------------------|
| Revenue from sale of goods | | |
| Revenue from rendering of services construction | 427.718.279.682 | 478.963.103.604 |
| | 427.718.279.682 | 478.963.103.604 |

2. Deductible items

| | Year 2024 | Year 2023 |
|----------------|-----------------------|----------------------|
| Trade discount | 19.340.472.389 | 5.485.921.354 |
| | 19.340.472.389 | 5.485.921.354 |

3. Cost of good sold

| | Year 2024 | Year 2023 |
|----------------------|------------------------|------------------------|
| Cost of construction | 276.976.491.453 | 305.766.708.855 |
| | 276.976.491.453 | 305.766.708.855 |

4. Financial incomes

| | Year 2024 | Year 2023 |
|--|--------------------|--------------------|
| Interests of bank deposits and loans | 50.570.885 | 455.955.813 |
| Exchange rate difference gain | 318.410.836 | 7.944.432 |
| Year-end exchange rate difference gain assessment. | 226.357.414 | 52.890.068 |
| Dividends, distributed profits | 54.752.000 | 218.107.320 |
| Others | - | 100.000 |
| | 650.091.135 | 734.997.633 |

5. Financial expenses

| | Year 2024 | Year 2023 |
|--|----------------------|----------------------|
| Interest Expenses | 9.310.312.298 | 5.278.063.613 |
| Exchange Rate Losses During the Period | 36.040.301 | 536.107.068 |
| Exchange Rate Losses Due to Revaluation at the End of the Period | (1.207.474.000) | (585.980.951) |
| Financial investment loss at Dinh Vu Gypsum | 237.270.472 | - |
| | 8.376.149.071 | 5.228.189.730 |

6. Selling and general administrative expenses

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| Selling expenses | | |
| Labour expenses | 3.792.305.901 | 2.448.016.080 |
| Tools, utensils | 219.578.606 | 1.590.122.109 |
| Depreciation expenses | 3.932.299.973 | 1.012.715.820 |
| Expenses from external services | 60.426.705.988 | 79.250.415.745 |
| Other expenses by cash | 1.562.600.618 | 714.322.830 |
| | 69.933.491.086 | 85.015.592.584 |
| General administrative expenses | | |
| Management staff | 10.534.652.049 | 11.139.784.838 |
| Raw materials | 1.068.918.405 | 1.051.423.767 |
| Depreciation expenses | 611.038.022 | 644.475.531 |
| Tax, Charge, Fee | 628.000.706 | 3.000.000 |
| Provision expenses | 1.653.084.641 | 1.675.687.202 |
| Expenses from external services | 470.448.397 | 714.579.049 |
| Other expenses by cash | 7.591.090.049 | 7.826.941.552 |
| | 22.557.232.269 | 23.055.891.939 |

7. Other incomes

| | Year 2024 | Year 2023 |
|--------------------------|----------------------|----------------------|
| Income from surplus cash | 2.438.416.943 | 1.604.882.379 |
| Other income | 258.964.940 | 379.708.011 |
| | 2.697.381.883 | 1.984.590.390 |

8. Other expenses

| | Year 2024 | Year 2023 |
|---|--------------------|----------------------|
| Rental cost of excavator for dismantling foam workshop | - | 2.017.050 |
| Depreciation expense of fixed assets, allocation of tools and supplies not serving production and business activities | 107.377.693 | 21.792.980 |
| Land rental costs and non-deductible VAT at the fly ash plant | - | 688.291.715 |
| Processing costs of equipment for Dinh Vu Gypsum plant | - | 268.108.000 |
| Contract penalty costs | 172.104.653 | - |
| Other expenses | 6.583 | 439.974.900 |
| | 279.488.929 | 1.420.184.645 |

9. Business and productions cost by items

| | Year 2024 | Year 2023 |
|---------------------------------|------------------------|------------------------|
| Cost of materials | 214.563.565.550 | 234.757.583.490 |
| Labour cost | 45.438.369.497 | 41.424.871.535 |
| Depreciation | 25.685.036.925 | 14.414.719.732 |
| Expenses from external services | 89.365.348.853 | 96.132.552.971 |
| Other expenses by cash | 9.933.749.132 | 24.681.495.576 |
| Provision expenses | 1.653.084.641 | 1.675.687.202 |
| | 386.639.154.598 | 413.086.910.506 |

10. Income Tax

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| Corporate income tax from main business field | 33.602.427.503 | 55.710.202.520 |
| Increase | 1.860.063.428 | 3.493.587.214 |
| <i>Depreciation of fixed assets due to inactivity and exceeding norms</i> | <i>172.901.527</i> | <i>264.701.162</i> |
| <i>Remuneration for non-executive Board of Directors and Supervisory Board members</i> | <i>357.773.241</i> | <i>308.000.000</i> |
| <i>Land rental costs and VAT at the fly ash plant</i> | <i>1.329.388.660</i> | <i>2.067.500.581</i> |
| <i>Others</i> | <i>-</i> | <i>853.385.471</i> |
| Decrease | 281.109.414 | 90.549.768 |
| <i>Exchange rate difference</i> | <i>226.357.414</i> | <i>29.615.268</i> |
| <i>Dividends received</i> | <i>54.752.000</i> | <i>60.834.500</i> |
| <i>Others</i> | <i>-</i> | <i>100.000</i> |
| Corporate income tax taxable income | 35.181.381.517 | 59.113.239.966 |
| Corporate income tax (20%) | 7.036.276.303 | 11.822.647.993 |
| Current corporate income tax expense | 7.036.276.303 | 11.822.647.993 |

11. Earnings per Share

| | Year 2024 | Year 2023 |
|--|----------------|----------------|
| Profit after tax | 26.566.151.200 | 43.887.554.527 |
| Adjustment: | - | - |
| Distributed profit for shareholders | 26.566.151.200 | 43.887.554.527 |
| Amount allocated to bonus and welfare fund (*) | - | 9.654.000.000 |
| Average quantity of authorized issuing stocks | 18.660.895 | 17.343.255 |
| | 1.424 | 1.974 |

(*) The Company lacks a basis for provisional allocation to the 2024 bonus and welfare fund.

12. Diluted earnings per Share

| | Year 2024 | Year 2023 |
|--|----------------|----------------|
| Profit after tax | 26.566.151.200 | 43.887.554.527 |
| Adjustment: | - | - |
| Distributed profit for shareholders | 26.566.151.200 | 43.887.554.527 |
| Amount allocated to bonus and welfare fund (*) | - | 9.654.000.000 |
| Average quantity of authorized issuing stocks | 18.660.895 | 17.343.255 |
| Expected additional issuance of common stock | 3.773.126 | - |
| Diluted earnings per Share | 1.184 | 1.974 |

(*) The Company lacks a basis for provisional allocation to the 2024 bonus and welfare fund.

VII. Other information**1. Events after the reporting period**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

2. Information on related parties**2.1. List of related parties**

| Related parties | Relationship |
|---|--|
| Cao Cuong Industry - Service Joint Stock Company | Capital contributions from shareholders |
| Pha Lai Credit Fund | Other investments |
| Dinh Vu Gypsum Joint Stock Company | Other investments |
| Vinh Tan Concrete Joint Stock Company | Joint venture and associated investments |
| Members of the Board of Directors, General Management Board, Chief Accountant | Key management personnel |

2.2. During operation, there are a number of transactions between the company and related parties as follows:

| Contents/ Related parties | Year 2024 | Year 2023 |
|---|----------------|---------------|
| Cao Cuong Industry - Service Joint Stock Company | | |
| Purchase of goods and services | 1.123.054.014 | 1.522.955.000 |
| Payment for purchase of goods and services | 1.047.848.800 | 2.178.321.424 |
| Long-term borrowing | 50.000.000.000 | - |
| Loan interest payable | 1.520.547.946 | - |
| Loan interest paid | 893.835.617 | - |
| Pha Lai Credit Fund | | |
| Receipt of dividends | 54.752.000 | 60.834.500 |
| Dinh Vu Gypsum Joint Stock Company | | |
| Investment divestment | 21.191.600.000 | - |
| Vinh Tan Concrete Joint Stock Company | | |
| Dissolution | 1.200.000.000 | - |

2.3. Transactions with other related parties are as follows

| Remuneration to members of Board of Management and Board of Directors | Year 2024 | Year 2023 |
|---|----------------------|----------------------|
| Salaries and bonuses | 3.075.889.423 | 2.403.089.421 |
| Remuneration | 1.440.000.000 | 444.000.000 |
| | 4.515.889.423 | 2.847.089.421 |

Detailed income of key management personnel in 2024

| Full name | Position | Salaries and bonuses | Remuneration | Total |
|--------------------------|---------------------------------|----------------------|----------------------|----------------------|
| Mr. Kieu Van Mat | Chairman | 330.000.000 | 720.000.000 | 1.050.000.000 |
| Mr. Nguyen Hong Quyen | Member | 42.000.000 | 96.000.000 | 138.000.000 |
| Mr. Kieu Quang Vong | Member | 280.000.000 | 96.000.000 | 376.000.000 |
| Mr. Nguyen Anh Dung | Member | 170.000.000 | 96.000.000 | 266.000.000 |
| Mr. Nguyen Anh Hong | Member | 42.000.000 | 96.000.000 | 138.000.000 |
| Mr. Vu Van Chien | General Director | 1.000.000.000 | - | 1.000.000.000 |
| Mr. Pham Van Thu | Deputy General Director | 547.401.442 | - | 547.401.442 |
| Mr. Tran Van Hoan | Chief Accountant | 470.672.596 | - | 470.672.596 |
| Mr. Dao Xuan Quynh | Head of the Supervisory Board | 44.000.000 | 192.000.000 | 236.000.000 |
| Mrs. Bui Thi Ve | Member of the Supervisory Board | - | 48.000.000 | 48.000.000 |
| Mrs. Nguyen Thi Thu Hoai | Member of the Supervisory Board | 35.000.000 | 48.000.000 | 83.000.000 |
| Mr. Nguyen Huu Luc | Secretary | 114.815.385 | 28.000.000 | 142.815.385 |
| Mrs. Bui Thi Thanh Ngan | Secretary | - | 20.000.000 | 20.000.000 |
| Total | | 3.075.889.423 | 1.440.000.000 | 4.515.889.423 |

3. Segment reporting of assets, revenues, and operating income

Segment reporting by business line

We do not present segment reporting by business line in the Financial Statements because the General Management Board has assessed and concluded that the Company does not have more than one segment to report as required by Accounting Standards. The Company currently operates mainly in the industrial production sector.

The Company's main operations are distributed domestically and for export. The Company does not track information and business results, fixed assets, other long-term assets, and the value of significant non-cash expenses by segment by geographical area based on customer location.

Segment reporting by geographical area

| | Year 2024 | Year 2023 |
|-----------------------------|------------------------|------------------------|
| Net export revenue | 29.144.858.391 | 122.038.085.425 |
| Net domestic revenue | 379.232.948.902 | 351.439.096.825 |
| Net revenue | 408.377.807.293 | 473.477.182.250 |
| | Year 2024 | Year 2023 |
| Cost of export goods sold | 9.048.822.803 | 64.330.514.573 |
| Cost of domestic goods sold | 267.927.668.650 | 241.436.194.282 |
| Cost of goods sold | 276.976.491.453 | 305.766.708.855 |

4. Comparative information

Comparative figures are figures stated on for the period from for fiscal year ended 31/12/2023 reviewed and audited. Some indicators are re-presented to ensure comparability of information.

| Items | Code | Numbers presented in 2023 financial statements | Retroactive adjustment | Numbers presented in 2024 financial statements |
|--|------|--|---------------------------|---|
| Balance sheet | | | | |
| Assets | | | | |
| Other short-term receivables | 136 | 19.018.887.631 | (18.407.319.340) | 611.568.291 |
| Short-term prepaid expenses | 151 | 1.045.824.747 | 1.411.200.000 | 2.457.024.747 |
| Long-term prepaid expenses | 261 | 10.096.585.174 | (1.411.200.000) | 8.685.385.174 |
| Equity | | | | |
| Other short-term payables | 319 | 19.062.866.308 | (18.252.375.500) | 810.490.808 |
| Funding sources | 431 | - | (154.943.840) | (154.943.840) |
| Income Statement | | | | |
| Revenue from sales and service provision | 01 | 473.477.182.250 | 5.485.921.354 | 478.963.103.604 |
| Revenue deductions | 02 | - | 5.485.921.354 | 5.485.921.354 |
| Basic earnings per share | 70 | 2.531 | (557) | 1.974 |
| Diluted earnings per share | 71 | 2.531 | (557) | 1.974 |

5. Other information

During the year, there were no activities or events that had a significant impact on the Company's ability to continue operating. Therefore, the Company's financial statements are prepared on the assumption that the Company will continue to operate.

Prepared by



Do Thi Ngoc Hoi

Chief Accountant



Tran Van Hoan



SONG DA CAO CUONG JOINT STOCK COMPANY

Km28 + 100m, National Highway 18, Pha Lai Ward, Chi Linh City, Hai Duong

Financial statements

for fiscal year ended 31/12/2024

Appendix No. 01

9. Tangible fixed assets

| Items | Buildings | Machinery, Equipment | Mean of Transportation | Office equipment and furniture | Total |
|----------------------------------|-----------------------|-------------------------|---------------------------|-----------------------------------|------------------------|
| Original cost | | | | | |
| As at 01/01/2024 | 81.544.758.818 | 169.367.579.254 | 17.277.054.095 | 85.500.000 | 268.274.892.167 |
| Purchase in the period | - | 144.843.207.034 | 1.103.256.363 | 160.000.000 | 146.106.463.397 |
| Finished construction investment | 5.970.621.285 | - | - | - | 5.970.621.285 |
| Other decreases | (3.377.431.624) | (6.395.338.668) | - | (31.000.000) | (9.803.770.292) |
| As at 31/12/2024 | 84.137.948.479 | 307.815.447.620 | 18.380.310.458 | 214.500.000 | 410.548.206.557 |
| Accumulated depreciation | | | | | |
| As at 01/01/2024 | 38.365.465.105 | 81.872.551.644 | 10.779.830.876 | 39.790.319 | 131.057.637.944 |
| Depreciation in period | 4.008.079.867 | 20.231.556.870 | 814.777.942 | 38.486.206 | 25.092.900.885 |
| Other decreases | (1.665.824.270) | (3.281.684.860) | - | (31.000.000) | (4.978.509.130) |
| As at 31/12/2024 | 40.707.720.702 | 98.822.423.654 | 11.594.608.818 | 47.276.525 | 151.172.029.699 |
| Net carrying amount | | | | | |
| As at 01/01/2024 | 43.179.293.713 | 87.495.027.610 | 6.497.223.219 | 45.709.681 | 137.217.254.223 |
| As at 31/12/2024 | 43.430.227.777 | 208.993.023.966 | 6.785.701.640 | 167.223.475 | 259.376.176.858 |

Original cost at the end of the period of tangible fixed assets used as collateral for loans: 165.551.686.844 VND

Net book value at the end of the period of tangible fixed assets used as collateral for loans: 127.860.688.756 VND

Original cost at the end of the period of fully depreciated tangible fixed assets that are still in use: 4.579.140.105 VND

SONG DA CAO CUONG JOINT STOCK COMPANY

Km28 + 100m, National Highway 18, Pha Lai Ward, Chi Linh City, Hai Duong

Financial statements

for fiscal year ended 31/12/2024

Appendix No. 02

16. Owner's equity

16.1. Increase and decrease in owner's equity

| | Owner's Equity | Share capital surplus | Development and Investment Fund | Retained earnings | Total |
|-----------------------------|------------------------|------------------------------|--|--------------------------|------------------------|
| As at 01/01/2023 | 172.788.880.000 | 4.804.928.341 | 12.908.781.960 | 23.503.710.791 | 214.006.301.092 |
| Increase in capital | 13.820.070.000 | | 798.386.600 | | 14.618.456.600 |
| Profit/(loss) in period | | | | 43.887.554.527 | 43.887.554.527 |
| Development investment fund | | | | (798.386.600) | (798.386.600) |
| Bonus and welfare fund | | | | (3.193.546.400) | (3.193.546.400) |
| Dividend payment by shares | | | | (13.820.070.000) | (13.820.070.000) |
| As at 31/12/2023 | 186.608.950.000 | 4.804.928.341 | 13.707.168.560 | 49.579.262.318 | 254.700.309.219 |
| As at 01/01/2024 | 186.608.950.000 | 4.804.928.341 | 13.707.168.560 | 49.579.262.318 | 254.700.309.219 |
| Increase in capital | | | 2.194.000.000 | | 2.194.000.000 |
| Profit/(loss) in period | | | | 26.566.151.200 | 26.566.151.200 |
| Development investment fund | | | | (2.194.000.000) | (2.194.000.000) |
| Bonus and welfare fund | | | | (9.654.000.000) | (9.654.000.000) |
| As at 31/12/2024 | 186.608.950.000 | 4.804.928.341 | 15.901.168.560 | 64.297.413.518 | 271.612.460.419 |

