

**VICEM PACKAGING BUT SON JOINT STOCK COMPANY  
AUDITED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

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**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vicem Packaging But Son Joint Stock Company, (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

**THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT**

The members of the Board of Directors and Board of Management of the Company who executed during the year ended 31 December 2024 and to the date of this report are as follows:

**Members' Council**

Mr. Hoang Trung Chien	Chairman
Mr. Tran Ngoc Hung	Member
Mr. Duong Tuan Linh	Member
Mr. Pham Van Minh	Member
Mr. Nguyen Manh Hai	Member

**Board of Management**

Mr. Tran Ngoc Hung	Director
Mr. Duong Minh Tuan	Deputy Director and Chief Accountant
Mr. Tran Ngoc Tuan	Deputy Director (Appointed on 01/07/2024)
Mr. Duong Tuan Linh	Deputy Director (Resigned on 01/07/2024)

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- 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 Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements

For and on behalf of the Board of Management,



**Tran Ngoc Hung**  
Director  
Nam Dinh, 20 March 2025

No: 72/2025/BCKT-AVI-TC1

**INDEPENDENT AUDITORS' REPORT**

To: **Shareholders**  
**The Board of Directors and Management**  
**Vicem Packaging But Son Joint Stock Company**

We have audited the accompanying financial statements of Vicem Packaging But Son Joint Stock Company ("the Company") prepared on 20 March 2025, as set out from page 04 to page 23, which comprise the balance sheet as at 31 December 2024 and the related statements of income, the cash flows for the year ended 31 December 2024 and the notes to financial statements.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the 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.

**Auditors' 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 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 amount and disclosures in the financial statements. The selected procedures depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 accompanying financial statements give a true and fair view of, in all material aspects, the financial position of Vicem Packaging But Son Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.



**Vu Binh Minh**  
**General Director**  
Certificate of audit practice registration  
No. 0034-2023-055-1  
*For and on behalf of*  
**ANVIET AUDITING COMPANY LIMITED**  
Hanoi, 20 March 2025

**Nguyen Hoang Viet**  
**Auditor**  
Certificate of audit practice registration  
No. 4988-2024-055-1

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**BALANCE SHEET**  
As at 31 December 2024

FORM B01 - DN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>222,072,184,296</b>	<b>216,373,509,875</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2,503,093,254</b>	<b>638,088,747</b>
1. Cash	111	5	2,503,093,254	638,088,747
<b>II. Short-term receivables</b>	<b>130</b>		<b>174,725,579,150</b>	<b>163,616,834,582</b>
1. Short-term trade receivables	131	6	192,724,114,055	176,643,179,849
2. Short-term advances to suppliers	132		360,323,608	428,740,678
3. Other short-term receivables	136		-	652,856
4. Provision for doubtful debts	137	8	(18,358,858,513)	(13,455,738,801)
<b>III. Inventories</b>	<b>140</b>		<b>44,422,418,035</b>	<b>50,483,888,838</b>
1. Inventories	141	7	44,422,418,035	50,483,888,838
<b>IV. Other current assets</b>	<b>150</b>		<b>421,093,857</b>	<b>1,634,697,708</b>
1. Short-term prepayments	151	9	421,093,857	558,044,119
2. Value added tax deductibles	152		-	872,823,989
3. Taxes and other receivables from the State budget	153	12	-	203,829,600
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>69,234,474,808</b>	<b>82,983,235,082</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>69,234,474,808</b>	<b>82,979,235,082</b>
1. Tangible fixed assets	221	10	69,234,474,808	82,979,235,082
- Cost	222		332,011,700,880	331,430,900,880
- Accumulated depreciation	223		(262,777,226,072)	(248,451,665,798)
2. Intangible fixed assets	227		-	-
- Cost	228		681,600,000	681,600,000
- Accumulated Amortization	229		(681,600,000)	(681,600,000)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>4,000,000</b>
1. Construction in progress	242		-	4,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>291,306,659,104</b>	<b>299,356,744,957</b>

**BALANCE SHEET (Continued)**  
As at 31 December 2024

FORM B01 - DN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>183,476,510,255</b>	<b>192,158,253,057</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>183,476,510,255</b>	<b>192,158,253,057</b>
1. Short-term trade payable	311	11	53,901,556,128	40,142,689,617
2. Short-term advance from customers	312		60,000,000	59,567,400
3. Taxes and other payables to the State budget	313	12	2,536,390,084	380,446,515
4. Payables to employees	314		17,465,285,512	21,040,057,536
5. Short-term accrued expenses	315		691,574,208	234,162,459
6. Other current payables	319	15	1,252,394,914	918,404,878
7. Short-term loans and finance lease liabilities	320	13	107,335,623,456	127,489,125,222
8. Bonus and welfare funds	322		233,685,953	1,893,799,430
<b>D - EQUITY</b>	<b>400</b>		<b>107,830,148,849</b>	<b>107,198,491,900</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>14</b>	<b>107,830,148,849</b>	<b>107,198,491,900</b>
1. Owners' contributed capital	411		60,000,000,000	60,000,000,000
- Ordinary shares with voting rights	411a		60,000,000,000	60,000,000,000
2. Share premium	412		6,822,153,091	6,822,153,091
3. Other legal capital	414		28,692,249,838	28,692,249,838
4. Investment and development fund	418		4,448,160,332	4,348,160,332
5. Other owner's funds	420		1,678,000,000	1,678,000,000
6. Retained earnings	421		6,189,585,588	5,657,928,639
- Undistributed earnings of the current year	421b		6,189,585,588	5,657,928,639
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>291,306,659,104</b>	<b>299,356,744,957</b>


Nam Dinh, 20 March 2025

Preparer



Pham Thi Thanh Hoa

Chief Accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

**INCOME STATEMENT**  
For the year ended 31 December 2024

FORM B02 - DN  
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	16	355,507,372,286	355,621,825,662
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		355,507,372,286	355,621,825,662
4. Cost of goods sold and services rendered	11	17	319,074,961,905	320,729,593,181
5. Gross profit from goods sold and services rendered	20		36,432,410,381	34,892,232,481
6. Financial income	21		3,052,187	45,830,925
7. Financial expenses	22		6,852,154,053	10,805,614,084
- Of which: Loan interest charged	23		6,852,154,053	10,805,614,084
8. Selling expenses	25	18	5,878,704,980	7,051,927,533
9. General and administration expenses	26	18	14,788,196,837	10,344,171,443
10. Operating profit	30		8,916,406,698	6,736,350,346
11. Other income	31		158,749,959	462,890,099
12. Other expenses	32		377,348,594	95,557,528
13. Profit from other activities	40		(218,598,635)	367,332,571
14. Accounting profit before tax	50		8,697,808,063	7,103,682,917
15. Current corporate income tax expense	51	20	2,508,222,475	1,445,754,278
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		6,189,585,588	5,657,928,639
18. Earning per share	70	21	1,032	917

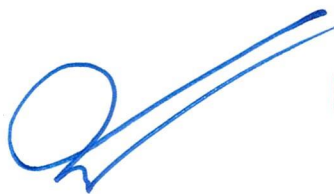
Nam Dinh, 20 March 2025

Preparer



Pham Thi Thanh Hoa

Chief Accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

**CASH FLOW STATEMENT**  
(Indirect Method)  
For the year ended 31 December 2024

FORM B03 - DN  
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	8,697,808,063	7,103,682,917
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	14,325,560,274	28,766,572,299
- Provisions		4,903,119,712	842,096,322
- (Gain)/Loss from investing activities	05	(3,052,187)	(325,384,711)
- Interest expenses	06	6,852,154,053	10,805,614,084
3. Operating profit before movements in working capital	08	34,775,589,915	47,192,580,911
- Increase, decrease in receivables	09	(14,935,210,691)	3,237,169,265
- Increase, decrease in inventory	10	6,061,470,803	8,282,487,230
- Increase, decrease in payables (exclude interest expenses, CIT)	11	11,848,140,821	(37,080,391)
- Increase, decrease in prepayments and others	12	140,950,262	(220,659,884)
- Interest paid	14	(6,881,578,618)	(10,925,855,006)
- Corporate income tax paid	15	(1,195,066,290)	(653,848,630)
- Other cash outflows	17	(1,818,042,116)	(2,414,455,670)
<b>Net cash from operating activities</b>	<b>20</b>	<b>27,996,254,086</b>	<b>44,460,337,825</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(580,800,000)	(865,035,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	286,363,636
3. Interest earned, dividend and profit received	27	3,052,187	39,021,075
<b>Net cash from investing activities</b>	<b>30</b>	<b>(577,747,813)</b>	<b>(539,650,289)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	303,358,074,040	292,791,111,400
2. Repayments of borrowings	34	(323,511,575,806)	(332,759,249,038)
3. Dividends and profits paid	36	(5,400,000,000)	(7,200,000,000)
<b>Net cash from financing activities</b>	<b>40</b>	<b>(25,553,501,766)</b>	<b>(47,168,137,638)</b>
<b>Net decrease in cash during the year</b>	<b>50</b>	<b>1,865,004,507</b>	<b>(3,247,450,102)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>638,088,747</b>	<b>3,885,538,849</b>
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>2,503,093,254</b>	<b>638,088,747</b>

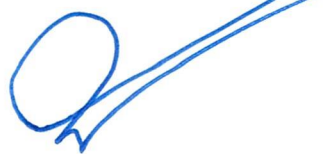
Nam Dinh, 20 March 2025

Preparer



Pham Thi Thanh Hoa

Chief Accountant



Duong Minh Tuan

Director



Tran Ngoc Hung



**1. GENERAL INFORMATION****Structure of ownership**

Vicem But Son Packaging Joint Stock Company (hereinafter referred to as the "Company") operates under Business Registration Certificate No. 0600312071 issued by the Nam Dinh Department of Planning and Investment, first issued on April 29, 2003, and registered for the 9th change on September 6, 2024.

The Company's charter capital is 60,000,000,000 VND, corresponding to 6,000,000 shares, with a par value of 10,000 VND per share. The Company's shares are listed and traded on the Hanoi Stock Exchange under the stock code BBS.

The Company's headquarters is located at Km 2, Van Cao road, Truong Thi ward, Nam Dinh city, Nam Dinh province.

The number of employees of the Company as at 31 December 2024 was 419 (As at 31 December 2023 was 441).

**Operating and principal activities**

- Manufacturing and trading various types of packaging, products made from plastic and paper;
- Trading in construction materials.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's fiscal year begins on 01 January and ends on 31 December of the calendar year.

Currency used in accounting: Vietnamese Dong (VND)

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies applied by the Company in the preparation of financial statements:

**4.1. Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

**4.2. Estimates**

The preparation of financial statements complies with the Vietnamese Accounting Standards, the Corporate accounting system, and the relevant statutory requirements applicable to financial reporting requires Board of management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The actual operating results incurred may differ from the estimates and assumptions.

#### 4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms less than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

#### 4.4. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate accounting system.

#### 4.5. Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is determined as the estimated selling price less estimated costs to complete and the estimated costs necessary to sell the inventories. Inventories are accounted for using the perpetual inventory method.

The provision for the devaluation of inventories is the difference when the cost of inventories exceeds their net realizable value at the end of the accounting period, and made in accordance with prevailing corporate accounting system.

#### 4.6. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost.

The cost of tangible fixed assets acquired through purchase and construction transfer includes their purchase prices actually paid and any directly related costs to be paid by the time putting the fixed assets into a state of readiness for use. The original cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, as well as installation and testing costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or
- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

*These notes are an integral part of the financial statements and should be read in conjunction with them*

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and operating expenses in the period incurred.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the asset in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. The specific depreciation periods for various types of fixed assets are as follows:

	<u>Years</u>
Buildings and structures	05 – 25
Machinery and equipment	04 – 15
Transportation and transmission vehicles	08 – 10
Management device	03 – 08

#### 4.7. Intangible Fixed Assets and Depreciation

Intangible fixed assets are presented at cost less accumulated amortization. The cost of intangible fixed assets is determined at historical cost. The Company's intangible fixed assets include accounting software and website management software, which are amortized using the straight-line method over 5 years.

#### 4.8. Construction in Progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Corporation's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

#### 4.9. Prepayments

Prepaid expenses are recognized based on actual occurrences, including the value of tools and equipment used and other prepaid expenses that serve business operations over multiple accounting periods. The value of tools and equipment used is allocated by the Company using the straight-line method over a period not exceeding three years. The Company classifies prepaid expenses as either short-term or long-term based on the prepayment period specified in contracts or the useful life of each type of expense, and does not reclassify them at the time of financial reporting.

#### 4.10. Payables

Payables are tracked in detail according to the original terms, remaining term at the reporting date, payee, currency type, and other management needs of the company. Payables are classified into trade payables and other payables as follows:

- Trade payables include amounts payable arising from purchase - sale transactions
- Other Payables include non-commercial payables that are not related to the purchase and sale of goods or the provision of services, which include payables for interest on loans; dividends and profits payable; investment operation expenses payable; payables due to third-party support; payables for fines and compensations; discovered excess assets with unclear reasons; payables for social insurance, health insurance, unemployment insurance, and trade union funds; and other deposits and guarantees...

The company classifies payables as long-term or short-term based on the remaining term at the reporting date.

Payables are recognized at not less than the obligation to pay. When there is evidence of a probable loss, the company immediately recognizes a payable based on the principle of prudence.

#### 4.11. Loans and Finance Lease Obligations

Borrowings are tracked in detail by each borrower, loan agreement, and the repayment term of each loan. Loans with a remaining repayment period of more than 12 months from the reporting date are classified as "Long-term Loans and Financial Leases." Loans that are due for repayment within the next 12 months from the reporting date are classified as "Short-term Loans and Financial Leases."

#### 4.12. Borrowing costs

Borrowing costs include interest on loans and other costs directly related to borrowings.

Borrowing costs are recognized as expenses in the period incurred, except for borrowing costs directly related to the investment, construction, or production of assets under construction that require a long period (over 12 months) to be ready for intended use or sale, which are included in the asset's value (capitalized) when all conditions specified in Vietnamese Accounting Standard No.16 - Borrowing Costs are met. For loans specifically for constructing fixed assets, interest is capitalized even if the construction period is 12 months or less.

For general loans used for investment or construction purposes, the amount of borrowing costs capitalized is determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the investment or construction of the asset.

The capitalization rate is calculated based on the weighted average interest rate of loans outstanding during the period, excluding specific loans for forming a particular asset.

#### 4.13. Accrued Expenses

Accrued expenses are recognized based on reasonable estimates of the amount payable for goods and services used during the period for which invoices are not yet received or sufficient documentation is unavailable, including interest on loans, provision for salary expenses during leave periods,... Interest expense is estimated based on the loan amount, term, and actual interest rate for each period according to each loan agreement.

#### 4.14. Revenue and Other income

***Revenue from sales is recognized when the following conditions are met:***

- The company has transferred the majority of risks and benefits associated with ownership of the products or goods to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue can be reliably measured. When a contract allows the buyer to return purchased products under specific conditions, the company can only recognize revenue when those specific conditions no longer exist and the buyer does not have the right to return the products (except when the customer has the right to exchange goods for other goods or services)
- The company has gained or will gain economic benefits from the good sale transaction;
- Related costs of the sales transaction can be determined.

***Revenue from service provision is recognized when all the following conditions are met:***

- Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- The Company has received or will receive economic benefits from the service provision transaction
- The portion of work completed at the reporting date can be determined.
- The costs incurred for the transaction and the costs to complete the the transaction of providing such services is determined.

In cases where service provision transactions conduct in multiple accounting periods, revenue for each period is typically recognized using the percentage-of-completion method. Under this method, revenue recognized in the accounting period is determined based on the percentage of work completed.

*These notes are an integral part of the financial statements and should be read in conjunction with them*

**Financial revenue includes:** interest on deposits and loans; interest on sales with deferred payment, payment discounts; dividends and profits distributed; and foreign exchange gains,...

**Other income** reflects revenues generated from events or transactions that are separate from the Company's normal business operations, in addition to the revenues mentioned above.

#### 4.15. Taxation

Corporate income tax includes current income tax and deferred income tax.

Current income tax expenses reflect the corporate income tax payable for the year and any additional corporate income tax payable due to the discovery of immaterial errors from previous years. Current income tax income reflects the amount of corporate income tax payable that is reduced due to the discovery of immaterial errors from previous years.

Deferred income tax expenses reflect the difference between deferred tax assets being realized in the year that are greater than deferred tax assets arising in the year, or deferred tax liabilities arising in the year that are greater than deferred tax liabilities being realized in the year. Deferred tax income reflects the difference between deferred tax assets arising in the year that are greater than deferred tax assets being realized in the year, or deferred tax liabilities being realized in the year that are greater than deferred tax liabilities arising in the year.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the financial statements, as well as on tax losses and unused tax credits. Deferred income tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when there is certainty of sufficient future taxable income to offset these temporary differences.

Deferred income tax is determined based on the tax rate expected to apply in the year the asset is realized or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items directly charged to equity, in which case it is also charged directly to equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has the legal right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income tax that is managed by the same tax authority, with the Company intending to settle current income tax on a net basis.

Taxable income may differ from the total pre-tax accounting profit presented in the income statement because taxable income excludes taxable income or deductible expenses from other years (including carryforward losses, if any) and also excludes non-taxable income or non-deductible expenses.

The determination of the Company's income tax is based on current tax regulations. However, these regulations may change over time, and the determination of corporate income tax obligations depends on the audit results from the competent tax authority.

Other taxes are applied in accordance with the current tax laws in Vietnam.

#### 4.16. Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings).

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

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Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.

**5. CASH**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	315,662,145	144,043,409
Cash in bank	2,187,431,109	494,045,338
<b>Total</b>	<b><u>2,503,093,254</u></b>	<b><u>638,088,747</u></b>

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Vicem But Son Cement JSC	46,824,574,989	61,239,289,420
Ha Long Cement JSC	23,339,609,861	24,364,225,463
Vicem Tam Diep Cement Co., Ltd	27,645,137,090	19,817,570,228
Thanh Thang Group Investment JSC	30,566,724,840	18,120,238,380
ND Minh Duong Co., Ltd	7,052,129,254	9,937,619,254
NCL Trading JSC	18,572,406,560	7,839,542,730
Vawaz Vietnam Investment Co., Ltd	-	1,401,847,231
Other customers	38,723,531,461	33,922,847,143
<b>Total</b>	<b><u>192,724,114,055</u></b>	<b><u>176,643,179,849</u></b>

**7. INVENTORIES**

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	14,559,984,433	-	19,004,214,050	-
Tools and supplies	38,492,304	-	41,593,461	-
Finished goods	29,187,209,508	-	30,895,681,927	-
Goods on consignment	636,731,790	-	542,399,400	-
<b>Total</b>	<b><u>44,422,418,035</u></b>	<b><u>-</u></b>	<b><u>50,483,888,838</u></b>	<b><u>-</u></b>

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## 8. PROVISION FOR DOUBTFUL DEBTS

	31/12/2024				01/01/2024			
	Overdue time	Historical cost	Recoverable amount	Provision	Overdue time	Historical cost	Recoverable amount	Provision
	Year	VND	VND	VND	Year	VND	VND	VND
Mr. Tran Van Khoi	> 3 year	295,000,000	28,000,000	267,000,000	> 3 year	350,000,000	31,000,000	319,000,000
Thanh An 77 JSC	> 3 year	290,000,000	-	290,000,000	> 3 year	290,000,000	-	290,000,000
Tam Diep Cement Packing JSC	> 3 year	686,045,200	-	686,045,200	> 3 year	686,045,200	-	686,045,200
Viet HP Trade and Investment JSC	> 3 year	109,050,000	-	109,050,000	> 3 year	109,050,000	-	109,050,000
Tien Son Ha Tay Cement JSC	> 3 year	150,000,000	-	150,000,000	> 3 year	150,000,000	-	150,000,000
Viet Lime Minerals Co., Ltd	> 3 year	1,235,236,600	-	1,235,236,600	> 3 year	1,235,236,600	-	1,235,236,600
Vicem But Son Cement JSC	> 6 month	18,484,589,989	8,183,150,901	10,301,439,088	> 6 month	23,355,178,020	13,024,629,773	10,330,548,247
Ha Long Cement JSC	> 6 month	11,098,706,164	7,469,094,315	3,629,611,849	> 6 month	633,829,780	443,680,846	190,148,934
Thai Binh White Portland Cement Trading JSC		-	-	-	> 6 month	485,699,400	339,989,580	145,709,820
ND Minh Duong Co., Ltd	> 6 month	4,537,619,254	2,847,143,478	1,690,475,776		-	-	-
Others		-	-	-		129,840,357	129,840,357	-
<b>Cộng</b>		<b>36,886,247,207</b>	<b>18,527,388,694</b>	<b>18,358,858,513</b>		<b>27,424,879,357</b>	<b>13,969,140,556</b>	<b>13,455,738,801</b>

## 9. SHORT-TERM PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
Tools and supplies	71,566,673	9,910,494
Insurance expenses	121,425,961	141,746,896
Training cost	176,677,054	129,822,369
Property repair costs	-	239,999,991
Others	51,424,169	36,564,369
<b>Total</b>	<b>421,093,857</b>	<b>558,044,119</b>

These notes are an integral part of the financial statements and should be read in conjunction with them

## 10. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
As at 01/01/2024	57,484,592,361	261,277,248,719	12,156,887,981	512,171,819	331,430,900,880
Purchasing	-	-	580,800,000	-	580,800,000
As at 31/12/2024	<u>57,484,592,361</u>	<u>261,277,248,719</u>	<u>12,737,687,981</u>	<u>512,171,819</u>	<u>332,011,700,880</u>
<b>ACCUMULATED DEPRECIATION</b>					
As at 01/01/2024	30,222,924,869	207,369,339,115	10,347,229,995	512,171,819	248,451,665,798
Depreciation	2,361,940,038	11,511,206,755	452,413,481	-	14,325,560,274
As at 31/12/2024	<u>32,584,864,907</u>	<u>218,880,545,870</u>	<u>10,799,643,476</u>	<u>512,171,819</u>	<u>262,777,226,072</u>
<b>NET BOOK VALUE</b>					
As at 01/01/2024	<u>27,261,667,492</u>	<u>53,907,909,604</u>	<u>1,809,657,986</u>	<u>-</u>	<u>82,979,235,082</u>
As at 31/12/2024	<u>24,899,727,454</u>	<u>42,396,702,849</u>	<u>1,938,044,505</u>	<u>-</u>	<u>69,234,474,808</u>
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	17,913,806,346	161,470,929,803	9,377,243,946	512,171,819	189,274,151,914

The total cost of fixed assets used as collateral for loans at commercial banks amounts to VND 142.56 billion, with a remaining value of these assets as at 31 December 2024 being VND 66.84 billion. Detailed information on asset collateral agreements for loans is provided in Note 13.



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**11. SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Trade payables to related parties</b>				
Vietnam Cement Corporation	196,861,932	196,861,932	233,527,975	233,527,975
<b>Trade payables</b>				
KVN Logistics JSC	-	-	13,464,000,000	13,464,000,000
Kanetora Vietnam JSC	-	-	8,316,000,000	8,316,000,000
Ngoc Minh Giang Production and Trading Co., Ltd	3,963,998,828	3,963,998,828	5,558,799,960	5,558,799,960
Bach Dang Green Plastic JSC	39,271,777,164	39,271,777,164	3,640,836,600	3,640,836,600
Others	10,468,918,204	10,468,918,204	8,929,525,082	8,929,525,082
<b>Total</b>	<b>53,901,556,128</b>	<b>53,901,556,128</b>	<b>40,142,689,617</b>	<b>40,142,689,617</b>

**12. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET**

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	-	4,813,126,087	3,963,205,855	849,920,232
Import, Export tax	-	60,217,607	60,217,607	-
Corporate income tax	321,464,278	2,508,222,475	1,195,066,290	1,634,620,463
Personal income tax	58,982,237	323,583,293	330,716,141	51,849,389
Land rent, land tax	(203,829,600)	697,963,000	494,133,400	-
Fees, charge and others	-	261,394,253	261,394,253	-
<b>Total</b>	<b>176,616,915</b>	<b>8,664,506,715</b>	<b>6,304,733,546</b>	<b>2,536,390,084</b>
<b>Including</b>				
<i>Taxes and amounts receivables from State Budget</i>	203,829,600			-
<i>Taxes and amounts payable to State Budget</i>	380,446,515			2,536,390,084

## VICEM PACKAGING BUT SON JOINT STOCK COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

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## 13. LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
<b>Shor-term loans</b>						
Shinhan Bank Vietnam Limited - Ha Nam Branch (1)	-	-	9,970,800,000	4,970,800,000	5,000,000,000	5,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Nam	27,495,925,821	27,495,925,821	44,801,919,333	52,692,754,140	19,605,091,014	19,605,091,014
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Dinh Branch (3)	36,473,863,553	36,473,863,553	68,449,513,947	74,667,254,202	30,256,123,298	30,256,123,298
Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch (4)	49,508,502,424	49,508,502,424	146,770,889,948	143,804,983,228	52,474,409,144	52,474,409,144
Military Commercial Joint Stock Bank - Nam Dinh Branch	11,135,833,424	11,135,833,424	21,364,950,812	32,500,784,236	-	-
Loan from other organization	-	-	12,000,000,000	12,000,000,000	-	-
<b>Current portion of long-term loan</b>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Nam	2,875,000,000	2,875,000,000	-	2,875,000,000	-	-
<b>Cộng</b>	<b>127,489,125,222</b>	<b>127,489,125,222</b>	<b>303,358,074,040</b>	<b>323,511,575,806</b>	<b>107,335,623,456</b>	<b>107,335,623,456</b>



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**Information about loan contracts as of 31 December 2024 as below:**

<b>Bank</b>	<b>Contract</b>	<b>Credit Limit (VND)</b>	<b>Term and Purpose</b>	<b>Collateral assets</b>
(1) Shinhan Bank Vietnam Limited - Ha Nam Branch	Credit agreement No. SHBVN/HNM/TD/2024/225 dated November 25, 2024	5,000,000,000	Credit limit term is until November 13, 2025; Purpose: Working capital supplementation	Unsecured loan
(2) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Nam Branch	Credit agreement No. 01/2024/232490/HĐTD dated June 25, 2024	30,000,000,000	Credit limit term is until June 25, 2025; Purpose: Working capital supplementation, L/C issuance, credit card, discounting, overdraft	Collateral assets includes: Polytex tube-forming machine; Servotex 850/6C six-color roll printing machine; Convertex CL 140 square-bottom bag-making machine + ultra-fine perforation unit; Slittex 750 woven fabric slitting machine; Lami Tex LX film laminating machine; and the Company's term deposit contracts at BIDV.
(3) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Nam Dinh Branch	Credit Facility Agreement No. 01/2024/VCB.NDI/718 9524/CTD, dated June 14, 2024	40,000,000,000	Credit limit term is 12 months from June 14, 2024, but not exceeding 12 months from May 24, 2024; Purpose: Supplement working capital, guarantee, and L/C issuance	Collateral includes: 1 Starlinger PP film laminating machine, European origin; All machinery and equipment financed by loans and own capital under Machinery and Equipment Mortgage Agreement No. 03/2017/TSDB/7189524 dated September 15, 2017; Ownership rights to land-use asset No. CB 224471; 1 Starlinger bottom-sealing machine, European origin; Starlinger European-origin bottom-sealing bag production line; 8 RX 6.0 round weaving machines, Starlinger brand; Debt claims arising from contracts with Vicem Hoang Mai Cement JSC for the purchase and sale of cement bag covers and Jumbo Sling bags; Inventory with a value at least equal to the short-term credit balance at Vietcombank Nam Dinh.
(4) Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Dinh Branch	Credit limit loan agreement No. TD01/2024-HĐCVHM/NHCT380-VICEM, dated September 16, 2024	80,000,000,000	Credit limit maintenance term is until September 15, 2025; Purpose: Working capital supplementation for business operations	Collateral assets includes: Machinery and equipment used for cement packaging production; Product showroom at Km2, Road 10, Loc An Commune, Nam Dinh City; 2 round weaving machines from Lohia Corp Limited, India; 10 round weaving machines Model Nova 6 (LF) 579, India origin; Term deposit contract No. 380/2022/851 at Vietinbank; Nissan car with license plate 18C-12182; Mortgage contract for receivables from economic contracts with Vicem But Son Cement JSC, Vicem Tam Diep Cement Co., Ltd, Bim Son Cement JSC, NCL Trading JSC; Company's inventory.

*(Handwritten signature and stamp)*

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**14. OWNER'S EQUITY**

**Equity movement**

	Owner's equity VND	Share premium VND	Other legal capital VND	Investment and development fund VND	Other owner's funds VND	Retained earnings VND	Total VND
<b>As at 01/01/2023</b>	60,000,000,000	6,822,153,091	28,692,249,838	4,035,561,401	1,678,000,000	7,812,598,931	109,040,563,261
Profit for the year	-	-	-	-	-	5,657,928,639	5,657,928,639
Funds provision	-	-	-	312,598,931	-	(612,598,931)	(300,000,000)
Dividend distribution	-	-	-	-	-	(7,200,000,000)	(7,200,000,000)
<b>As at 01/01/2024</b>	<b>60,000,000,000</b>	<b>6,822,153,091</b>	<b>28,692,249,838</b>	<b>4,348,160,332</b>	<b>1,678,000,000</b>	<b>5,657,928,639</b>	<b>107,198,491,900</b>
Profit for the year	-	-	-	-	-	6,189,585,588	6,189,585,588
Funds provision (*)	-	-	-	100,000,000	-	(257,928,639)	(157,928,639)
Dividend distribution (*)	-	-	-	-	-	(5,400,000,000)	(5,400,000,000)
<b>As at 31/12/2024</b>	<b>60,000,000,000</b>	<b>6,822,153,091</b>	<b>28,692,249,838</b>	<b>4,448,160,332</b>	<b>1,678,000,000</b>	<b>6,189,585,588</b>	<b>107,830,148,849</b>

(\*) According to Resolution No. 01-2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated April 25, 2024, the profit distribution plan was approved as follows: Dividend distribution of VND 5,400,000,000; Allocation to the Development Investment Fund of VND 100,000,000; Allocation to the Reward and Welfare Fund of VND 157,928,639.

**Details of the Company's major shareholders**

	31/12/2024		01/01/2024	
	Number of Shares	Proportion	Number of Shares	Proportion
Vietnam Cement Corporation	2,057,666	34.29%	2,057,666	34.29%
Kanetora Vietnam JSC	295,800	4.93%	295,800	4.93%
Mr. Duong Minh Tuan	454,727	7.58%	454,727	7.58%
Mr. Hoang Trung Chien	480,000	8.00%	480,000	8.00%
Mr. Duong Tuan Linh	461,085	7.68%	461,085	7.68%
Others	2,250,722	37.51%	2,250,722	37.51%
<b>Total</b>	<b>6,000,000</b>	<b>100.00%</b>	<b>6,000,000</b>	<b>100.00%</b>

These notes are an integral part of the financial statements and should be read in conjunction with them

## Capital transactions with owners

	Year 2024	Year 2023
	VND	VND
<b>Owner's equity</b>		
- Opening balance	60,000,000,000	60,000,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	60,000,000,000	60,000,000,000
<b>Declared dividend, earning</b>	<b>5,400,000,000</b>	<b>7,200,000,000</b>

## Shares

	31/12/2024	01/01/2024
<b>Authorised shares</b>	<b>6,000,000</b>	<b>6,000,000</b>
<b>Issued shares</b>	<b>6,000,000</b>	<b>6,000,000</b>
- Common shares	6,000,000	6,000,000
<b>Repurchased shares (Treasury shares)</b>	-	-
<b>Outstanding shares</b>	<b>6,000,000</b>	<b>6,000,000</b>
- Common shares	6,000,000	6,000,000
<b>Par value of an outstanding share (VND/share)</b>	<b>10,000</b>	<b>10,000</b>

## 15. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade union, Social insurance, Health insurance, Unemployment insurance	1,178,034,914	818,285,678
Others	74,360,000	100,119,200
<b>Total</b>	<b>1,252,394,914</b>	<b>918,404,878</b>

## 16. REVENUE

	Year 2024	Year 2023
	VND	VND
Revenue from sales of finished products	346,628,094,872	353,710,178,562
Revenue from service rendered	8,879,277,414	1,911,647,100
<b>Total</b>	<b>355,507,372,286</b>	<b>355,621,825,662</b>

## 17. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	309,640,315,634	319,451,002,989
Cost of services rendered	9,434,646,271	1,278,590,192
<b>Total</b>	<b>319,074,961,905</b>	<b>320,729,593,181</b>

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## 18. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
<b>Selling expenses</b>	<b>5,878,704,980</b>	<b>7,051,927,533</b>
Staff expense	984,682,719	934,320,154
Depreciation expense	261,012,986	987,387,837
Outsourced expense	2,835,084,004	3,124,077,498
Other expenses	1,797,925,271	2,006,142,044
<b>Administrative expenses</b>	<b>14,788,196,837</b>	<b>10,344,171,443</b>
Staff expense	4,097,015,448	3,808,462,908
Material expense for administration	689,143,929	628,675,420
Depreciation expense	554,953,860	1,114,082,093
Tax, fee	770,781,100	456,252,463
Provision	4,903,119,712	842,096,322
Outsourced expense	1,893,964,581	1,009,633,179
Other expenses	1,879,218,207	2,484,969,058
<b>Total</b>	<b>20,666,901,817</b>	<b>17,396,098,976</b>

## 19. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and supply expense	222,790,322,571	209,861,368,218
Staff expense	67,577,900,808	67,550,364,632
Depreciation	14,325,560,274	28,766,572,299
Provision	4,903,119,712	842,096,322
Outsourced expense	26,501,285,158	22,915,097,126
Other expenses	5,592,962,190	6,090,655,102
<b>Total</b>	<b>341,691,150,713</b>	<b>336,026,153,699</b>

## 20. CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
<b>Accounting Profit before CIT</b>	<b>8,697,808,063</b>	<b>7,103,682,917</b>
<b>Adjustment for taxable income</b>		
- Minus: Non-taxable income	-	-
- Add: Undeductible expense	475,294,253	103,638,475
<b>Taxable income</b>	<b>9,173,102,316</b>	<b>7,207,321,392</b>
Tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>1,834,620,463</b>	<b>1,441,464,278</b>
Adjustment of Corporate income tax from previous years	673,602,012	4,290,000
<b>Total current corporate income tax expenses</b>	<b>2,508,222,475</b>	<b>1,445,754,278</b>

These notes are an integral part of the financial statements and should be read in conjunction with them

## 21. EARNING PER SHARE

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>Net profit after corporate income tax</b>	<b>6,189,585,588</b>	<b>5,657,928,639</b>
Welfare and bonus fund	-	(157,928,639)
<b>Profit allocated to common shareholders</b>	<b>6,189,585,588</b>	<b>5,500,000,000</b>
Weighted average number of common shares during the year	6,000,000	6,000,000
<b>Earning per share</b>	<b><u>1,032</u></b>	<b><u>917</u></b>

Earning per share for 2023 have been restated due to the impact of the allocation to the bonus and welfare fund from the 2023 post-tax profit, in accordance with Resolution No. 01-2024/NQ-ĐHĐCĐ of the 2024 Annual general meeting of Shareholders dated April 25, 2024. As of the date of this report, the Company has not determined the amount to be allocated to the bonus and welfare fund from the 2024 profit, therefore, earning per share for 2024 may change if the Company decides to allocate to this fund in the future.

## 22. INFORMATION TO RELATED PARTIES

The Company has the following related parties:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Cement Corporation	Shareholder hold 34.29% of charter capital
Mr. Hoang Trung Chien	Chairman of the board
Mr. Tran Ngoc Hung	Shareholders hold 8% of charter capital
Mr. Duong Minh Tuan	Member of the Board of Directors, Director
Mr. Duong Tuan Linh	Deputy Director, Chief Accountant, Shareholder holding 7.58% of charter capital
	Member of the Board of Directors, Deputy Director, Shareholder holding 7.68% of charter capital

In addition to the transactions and balances with related parties presented in other notes to these Financial Statements, the Company engaged in transactions with the following related parties during the year:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
<b>Consulting fee</b>		
Vietnam Cement Corporation	121,046,544	134,658,960
<b>Dividends</b>		
Vietnam Cement Corporation	1,851,899,400	2,469,199,200
Mr. Hoang Trung Chien	432,000,000	576,000,000
Mr. Duong Minh Tuan	409,254,300	545,672,400
Mr. Duong Tuan Linh	414,976,500	553,302,000

These notes are an integral part of the financial statements and should be read in conjunction with them

### Salaries and remuneration of the the Board of Directors and Board of Management:

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Hoang Trung Chien	Chairman	529,800,000	526,004,956
Mr. Tran Ngoc Hung	Member, Director	517,800,000	519,158,865
Ông Dương Minh Tuấn	Deputy Director, Chief Accountant	405,480,000	419,839,949
Mr. Duong Minh Tuan	Member, Deputy Director	204,580,000	404,548,815
Mr. Tran Ngoc Tuan	Deputy Director	178,080,000	-
Mr. Pham Van Minh	Member	53,500,000	38,000,000
Mr. Nguyen Manh Hai	Member	53,500,000	38,000,000
<b>Total</b>		<b>1,942,740,000</b>	<b>1,945,552,585</b>

### 23. OTHER INFORMATION

Remuneration of Board of Supervisor during the year:

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Tran Duc Thien	Head of Supervisory Board	336,202,742	324,917,288
Mrs. Nguyen Thi Thanh Hang	Member of Supervisory Board	41,500,000	42,000,000
Mr. Tran Duy Duc	Member of Supervisory Board	262,999,805	214,225,085
<b>Total</b>		<b>640,702,547</b>	<b>581,142,373</b>

### 24. SUBSEQUENT EVENTS

There are no significant subsequent events affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for the year ended 31 December 2024.

### 25. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the year ended 31 December 2023.

Nam Dinh, 20 March 2025

Preparer

Pham Thi Thanh Hoa

Chief Accountant

Duong Minh Tuan

Director



Tran Ngoc Hung