

No: 20/ CV-CT

V/v: Explanation of difference in profit after tax  
between audited financial statements for 2024  
and self-prepared reports

Hanoi, dates 26. March 2025

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

1. **Company Name:** Sai Son Cement Joint Stock Company.
2. **Stock Symbol:** SCJ
3. **Head Office Address:** Nam Son Village, Nam Phuong Tien Commune, Chuong My District, Hanoi City.
4. **Telephone:** 024.33132183

Sai Son Cement Joint Stock Company would like to explain the reason for the difference in profit after tax in 2024 between the audited financial statements and the financial statements prepared by the company itself, specifically according to the following detailed table:

1	Decrease in cost of goods sold during the period	32.593.497	Adjust to reduce production costs during the period
2	Decrease in financial operating revenue	9.265.138	Revaluation of exchange rate difference of payables to suppliers during the period
3	Reduce financial costs	8.033.687	Adjustment to reduce interest expense during the period
4	Increased business management costs	197.640.896	Increase in administrative expenses during the period
5	<b>Total change in pre-tax profit</b>	<b>166.278.850</b>	Decrease in pre-tax profit
6	Change in corporate income tax reduction	6.662.582	
7	<b>Change in profit after tax</b>	<b>159.616.268</b>	Decrease in net profit after tax

Above is our Company's entire explanation of the difference in 2024 after-tax profit between the audited financial statements and the company's self-prepared financial statements, respectfully submitted to the State Securities Commission and the Hanoi Stock Exchange for consideration

SAI SON CEMENT JOINT STOCK COMPANY

Recipient:  
- As directed  
- Office Storage



GIÁM ĐỐC  
*Vương Đức Nhật*

No: *19* /CV-CT

*V/v: Explanation of the reason why the profit after tax in the 2024 audited report and the profit after tax is different by more than 10% compared to the same period last year*

Hanoi, dates *26*. March 2025

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

5. **Company Name:** Sai Son Cement Joint Stock Company.
6. **Stock Symbol:** SCJ
7. **Head Office Address:** Nam Son Village, Nam Phuong Tien Commune, Chuong My District, Hanoi City.
8. **Telephone:** 024.33132183

Sai Son Cement Joint Stock Company would like to explain the reason why the profit after tax in the audited report for 2024 is 58.7% different from the profit after tax in 2023 in the audited report as follows:

- Interest payable in 2024 is much lower than interest payable in 2023. Therefore, our company has reduced the cost of excluding interest according to Decree 68/2020/ND-CP, so our company's corporate income tax payable in 2024 is reduced by 51.6% compared to 2023.

- Sai Son Cement Joint Stock Company is a unit that has affirmed the Sai Son and Nam Son cement brands in the market. The company has sought every solution to save costs in production, reduce selling prices to sell all products, increase market coverage, ensure stable lives for workers, and pay the state budget.

- Therefore, the after-tax profit on the audited report in 2024 is 58.7% higher than the profit on the audited report in 2023.

We hereby confirm that the above information is true and take full responsibility before the law for the content of this published information.

SAI SON CEMENT JOINT STOCK COMPANY 

Recipient:  
- As directed  
- Office Storage



GIÁM ĐỐC  
*Vương Đức Nhật*

**SAISON CEMENT JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



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## SAISON CEMENT JOINT STOCK COMPANY

Nam Phuong Tien Commune, Chuong My District, Hanoi City

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### STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of SaiSon Cement Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

#### THE BOARDS OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISORY

The members of the Boards of Management and Board of Directors of the Company who held office during the year and to the date of this report are as follows:

##### Board of Management

Mr. Nguyen Sy Tiep	Chairman
Mr. Vuong Duc Nhat	Member
Ms. Phan Thi Hai	Member

##### Board of Directors

Mr. Vuong Duc Nhat	Director
Mr. Nguyen Tri Chung	Deputy Director
Ms. Nguyen Thu Hang	Deputy Director

##### Board of Supervisory

Ms. Nguyen Ngoc Na	Head of the Supervisory Board
Mr. Nguyen Van Thang	Member
Ms. Phung Thi Duyen	Member

##### Legal Representative

The legal representative of the Company during the year and as of the date of this report is Mr. Nguyen Sy Tiep - Chairman of the Board. Mr. Nguyen Sy Tiep (Chairman of the Board, legal representative of the Company) has authorized Mr. Vuong Duc Nhat (Director) to prepare and approve the Company's financial statements under Power of Attorney No. 02AGUQ/XMSS dated January 5, 2017.

#### RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of 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 principles 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; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors 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, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors 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 Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

SAISON CEMENT JOINT STOCK COMPANY  
Nam Phuong Tien Commune, Chuong My District, Hanoi City

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STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

For and on behalf of the Board of Directors,



  
Vương Đức Nhật

Director

(According to Power of Attorney No. 02AGUQ/XMSS dated January 5, 2017)  
Hanoi, March 24, 2025

No: 032403/2025/BCKT-ICPA

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders, Board of Management and Board of Directors  
SaiSon Cement Joint Stock Company**

We have audited the accompanying financial statements of SaiSon Cement Joint Stock Company (the "Company"), prepared on March 24, 2024 as set out from page 6 to page 32, which comprise the balance sheet as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and notes to the financial statement.

### Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting 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 amounts and disclosures in the financial statements. The procedures selected 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 financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Emphasis of Matter

We draw readers' attention to Note II of the Notes to the Financial Statements. As at December 31, 2024, the Company's current liabilities exceeded its current assets by VND 389,229,813,381 (as at December 31, 2023: VND 503,150,932,049). This condition indicates the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The auditor's opinion is not related to the emphasis of matter mentioned above.



\_\_\_\_\_  
**Nguyễn Thị Thanh Hoa**  
**Deputy General Director**  
Audit Practising Registration Certificate  
No. 1402-2023-072-1  
*On behalf of*  
**International Auditing Company Limited (ICPA)**  
*Hanoi, March 24, 2025*

A blue ink handwritten signature, likely of the auditor Du Thi Kieu Anh.

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**Du Thi Kieu Anh**  
**Auditor**  
Audit Practising Registration  
Certificate No. 5193-2025-072-1



**BALANCE SHEET**  
**As at 31 December 2024**

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>235,613,626,868</b>	<b>247,604,584,561</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>851,151,695</b>	<b>8,641,327,115</b>
1. Cash	111	V.1	851,151,695	8,641,327,115
<b>II. Short-term receivables</b>	<b>130</b>		<b>110,299,913,395</b>	<b>40,937,116,108</b>
1. Short-term trade receivables	131	V.2	96,965,219,956	26,388,142,660
2. Short-term advances to suppliers	132	V.3	14,282,891,375	15,357,432,292
3. Other short-term receivables	136	V.4	901,050,044	840,789,136
4. Provision for short-term doubtful debts	137	V.5	(1,849,247,980)	(1,649,247,980)
<b>III. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>123,860,293,571</b>	<b>183,091,012,371</b>
1. Inventories	141		123,860,293,571	183,091,012,371
<b>IV. Other short-term assets</b>	<b>150</b>		<b>602,268,207</b>	<b>14,935,128,967</b>
1. Short-term prepayments	151	V.9a	602,268,207	3,371,735,041
2. Value added tax deductibles	152		-	11,563,393,926
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,421,116,551,425</b>	<b>1,544,548,848,022</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>1,267,391,308,406</b>	<b>1,365,468,209,614</b>
1. Tangible fixed assets	221	V.7	1,267,391,308,406	1,365,468,209,614
- Cost	222		2,047,428,101,447	2,045,990,601,447
- Accumulated depreciation	223		(780,036,793,041)	(680,522,391,833)
2. Intangible fixed assets	227	V.8	-	-
- Cost	228		152,715,000	152,715,000
- Accumulated depreciation	229		(152,715,000)	(152,715,000)
<b>II. Other long-term assets</b>	<b>260</b>		<b>153,725,243,019</b>	<b>179,080,638,408</b>
1. Long-term prepayments	261	V.9b	153,725,243,019	179,080,638,408
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,656,730,178,293</b>	<b>1,792,153,432,583</b>

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

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>963,193,645,769</b>	<b>1,111,113,613,415</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>624,843,440,249</b>	<b>750,755,516,610</b>
1. Short-term trade payables	311	V.12a	218,461,488,611	116,177,807,120
2. Short-term advances from customers	312	V.13	760,076,582	30,937,268,791
3. Taxes and amounts payable to the State budget	313	V.14	6,608,571,671	9,539,191,369
4. Payables to employees	314		4,245,659,960	4,462,437,041
5. Short-term accrued expenses	315	V.10a	10,549,294,515	12,377,187,892
6. Other current payables	319	V.11	1,395,770,602	1,875,676,589
7. Short-term borrowings and short-term financial lease	320	V.15	382,822,578,308	575,385,947,808
<b>II. Long-term liabilities</b>	<b>330</b>		<b>338,350,205,520</b>	<b>360,358,096,805</b>
1. Long-term trade payables	331	V.12b	31,687,765,960	50,254,920,029
2. Long-term accrued expenses	333	V.10b	22,478,671,457	9,962,183,711
3. Long-term borrowings and long-term financial leases	338	V.16	284,183,768,103	300,140,993,065
<b>D. EQUITY</b>	<b>400</b>		<b>693,536,532,524</b>	<b>681,039,819,168</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.17</b>	<b>693,536,532,524</b>	<b>681,039,819,168</b>
1. Owner's contributed capital	411		578,390,000,000	578,390,000,000
- Ordinary shares carrying voting rights	411a		578,390,000,000	578,390,000,000
2. Share premium	412		7,405,713,000	7,405,713,000
3. Investment and development fund	418		59,383,458,551	59,383,458,551
4. Other equity funds	420		1,811,263	1,811,263
5. Retained earnings	421		48,355,549,710	35,858,836,354
- Accumulated retained earnings to previous year end	421a		35,858,836,354	27,985,821,466
- Retained earnings of the current year	421b		12,496,713,356	7,873,014,888
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,656,730,178,293</b>	<b>1,792,153,432,583</b>

Pham Tien Hieu  
Preparer

Vuong Thi Bich Ngoc  
Chief Accountant



Vuong Duc Nhat  
Directors  
March 24, 2025

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

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from sales and service provision	01		1,276,846,922,148	1,177,335,692,633
2. Revenue deductions	02		313,444,436	949,334,290
3. Net revenue from sales and service provision	10	VI.1	1,276,533,477,712	1,176,386,358,343
4. Cost of goods sold	11	VI.2	1,157,008,471,544	1,021,970,471,116
5. Gross profit from sales and service provision	20		119,525,006,168	154,415,887,227
6. Financial income	21	VI.3	33,756,541	218,772,029
7. Financial expenses	22	VI.4	56,306,885,222	92,608,827,798
- In which: Interest expense	23		54,620,393,554	91,293,823,075
8. Selling expenses	25	VI.5	9,001,193,230	8,591,801,903
9. General and administration expenses	26	VI.6	35,800,892,788	35,358,919,829
10. Net profit from operating activities	30		18,449,791,469	18,075,109,726
11. Other income	31		9,844,250	307,349,225
12. Other expenses	32	VI.7	1,332,540,675	970,318,694
13. Profit from other activities	40		(1,322,696,425)	(662,969,469)
14. Accounting profit before tax	50		17,127,095,044	17,412,140,257
15. Current corporate income tax expense	51	VI.8	4,630,381,688	9,539,125,369
16. Net profit after corporate income tax	60		12,496,713,356	7,873,014,888
17. Basic earnings per share	70	VI.9	216	138
18. Diluted earnings per share	71	VI.9	216	138

Pham Tien Hieu  
Preparer

Vuong Thi Bich Ngoc  
Chief Accountant



Wuong Duc Nhat  
Directors  
March 24, 2025

**CASH FLOW STATEMENT**  
(Using the indirect method)  
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	17,127,095,044	17,412,140,257
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	123,759,099,076	123,128,496,295
Provisions	03	200,000,000	-
Foreign exchange gain/(loss) from revaluation of Monetary Items Denominated in Foreign Currencies	04	1,465,180,464	899,365,208
(Gain)/loss from investing activities	05	(6,349,948)	7,128,726
Interest expense	06	54,820,393,554	91,293,823,075
3. Operating profit before movements in working capital	08	197,365,418,190	232,740,953,561
(Increase)/Decrease in receivables	09	(57,999,403,361)	116,318,191,447
(Increase)/Decrease in inventories	10	59,230,718,800	(41,571,640,118)
(Increase)/Decrease in payables	11	53,355,595,664	90,472,856,975
(Increase)/Decrease in prepaid expenses	12	3,880,164,355	6,546,935,687
Interest paid	14	(44,131,799,185)	(87,019,524,802)
Corporate income tax paid	15	(9,539,125,369)	(12,016,768,577)
<b>Net cash generated by operating activities</b>	20	<b>202,161,569,094</b>	<b>305,471,004,173</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,437,500,000)	(16,310,330,639)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	1,372,727,272
3. Cash recovered from lending, selling debt instruments of other entities	24	-	10,000,000
4. Interest earned, dividends and profits received	27	6,349,948	20,439,558
<b>Net cash generated by investing activities</b>	30	<b>(1,431,150,052)</b>	<b>(14,907,163,809)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	-	199,755,000,000
2. Proceeds from borrowings	33	1,180,111,962,696	863,318,973,163
3. Repayment of borrowings	34	(1,388,632,557,158)	(1,358,888,510,979)
<b>Net cash generated by financing activities</b>	40	<b>(208,520,594,462)</b>	<b>(295,814,537,816)</b>
<b>Net cash flow during the year</b>	50	<b>(7,790,175,420)</b>	<b>(5,250,697,452)</b>
Cash and cash equivalents at the beginning of the year	60	8,641,327,115	13,892,024,567
Effect of changes in foreign currency exchange rates	61	-	-
<b>Cash and cash equivalents at the end of the year</b>	70	<b>851,151,695</b>	<b>8,641,327,115</b>

Pham Tien Hieu  
Preparer

Vuong Thi Bich Ngoc  
Chief Accountant

Vuong Duc Nhat  
Director  
March 24, 2025



**NOTES TO THE FINANCIAL STATEMENTS**

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

**I. GENERAL INFORMATION**

**1. Structure of ownership**

SaiSon Cement Joint Stock Company (referred to as "the Company") was established under Decision No. 482-QD/UB dated December 1, 1992, by the People's Committee of Ha Tay Province and was converted into a joint stock company under Decision No. 2369/QD-UB dated November 13, 2003, by the People's Committee of Ha Tay Province (now Hanoi City).

The company operates under Business Registration Certificate No. 0500444444 issued by the Department of Planning and Investment of Hanoi on December 25, 2003. Currently, the company is operating under the 9th amendment of the Business Registration Certificate issued on February 27, 2023.

The charter capital of the Company according to the latest business registration certificate is 578,390,000,000 VND (Five hundred seventy-eight billion three hundred ninety million VND). This is equivalent to 57,839,000 shares, with a par value of 10,000 VND per share.

**2. Field of business**

The main activities of the company for the year: Production and trading of clinker cement and construction materials.

**3. 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.

**4. The Company's structure**

The headquarters of the company is located in Nam Phuong Tien commune, Chuong My district, Hanoi city.

**5. Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

**6. Employees**

The total number of employees of the Company as of December 31, 2024 is 271 people (January 1, 2024: 317 people).

**II. BASIS OF FINANCIAL STATEMENT PREPARATION AND FINANCIAL YEAR**

**Basis of financial statement preparation**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**II. BASIS OF FINANCIAL STATEMENT PREPARATION AND FINANCIAL YEAR (CONTINUED)**

**Going Concern Assumption**

As of December 31, 2024, the Company's current liabilities exceeded its current assets by VND 389,229,813,381 (December 31, 2023: VND 503,150,932,049). The Company's ability to continue as a going concern depends on restructuring commercial bank loans, deferring payments to suppliers, and seeking financial support from shareholders.

The Board of Management and the Board of Directors regularly assess the impacts and actively implement measures to maximize the Company's ability to continue as a going concern. The measures that have been implemented and are currently being executed include:

- Maximizing the capacity of the Nam Son Cement Plant after renovation in Nam Phuong Tien Commune, Chuong My District, Hanoi, while improving the plant's environmental conditions to ensure a greener and cleaner facility, increasing production output, and reducing costs.
- With extensive experience in the cement manufacturing industry, creative leadership, and a skilled workforce, the Company aims to produce high-quality products, expand its market reach, and enhance competitiveness.
- The Company's shareholders are committed to providing support during periods of financial difficulty. In 2024, Mr. Nguyen Sy Tiep provided the Company with an interest-free loan amounting to VND 143,935,288,100.
- The Company has been actively negotiating and deferring payment schedules with certain suppliers, maximizing support and cooperation from partners to maintain its going concern.
- Furthermore, the Company's business results in recent years have consistently been profitable, preserving and growing shareholders' equity.

The Board of Management and the Board of Directors have prudently assessed the business plan and cash flow plan, as well as balanced financial resources to meet outstanding liabilities and due financial obligations. The Board of Directors and the Executive Board believe that the accompanying financial statements are appropriately prepared on a going concern basis.

**Financial year**

The financial year of the enterprise begins on January 1 and ends on December 31 of each year.

**III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME**

Board of Directors ensures compliance with the requirements of the Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises 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 as well as Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires 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 financial year. The actual results may differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of no more than three months, which are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors. Accounts receivable are stated at book value less provision for doubtful debts.

The allowance for doubtful debts represents the portion of accounts receivable that the Company expects to be uncollectible as of the reporting date. Increases or decreases in the allowance balance are recognized as administrative expenses in the income statement.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Inventory cost includes direct material costs, direct labor costs, and applicable manufacturing overheads, if any, incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is estimated as the selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

The Company's provision for inventory devaluation is established in accordance with current accounting regulations. Accordingly, the Company is permitted to set up provisions for devaluation of obsolete, damaged, or substandard inventories, and in cases where the original cost of inventories exceeds their net realizable value at the end of the accounting period.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The original cost of tangible fixed assets that are self-made or self-constructed includes construction costs, actual production costs incurred, plus installation costs.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets and depreciation (Continued)**

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, as follows:

	<u>Depreciation year</u>
Buildings and structures	05 - 30
Machinery and equipment	03 - 25
Motor vehicles	03 - 10
Office equipment	03 - 10
Other fixed assets	06 - 15

**Intangible Fixed assets and depreciation**

Historical cost of intangible fixed assets includes the purchase price and all directly attributable costs incurred to prepare the asset for its intended use. Costs for asset upgrades are capitalized into the historical cost of fixed assets, other costs are charged to operating results for the year. When an intangible fixed asset is sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal of tangible fixed assets are recorded in the income statement.

Depreciation of intangible fixed assets is calculated using the straight-line method, applied to all assets at a rate determined to allocate the original cost over the estimated useful life.

The depreciation period for the company's intangible fixed assets is as follows:

	<u>Depreciation year</u>
Accounting software, weighing control system	02

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. These costs include fixed assets under acquisition and construction that have not been completed as of the end of the accounting period. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**Prepayments**

Prepaid expenses include short-term or long-term prepaid expenses on the Balance Sheet and are allocated over the prepaid period of the expenses corresponding to the economic benefits generated from these costs.

The long-term prepaid expenses of the Company include goodwill from the merger of Number Two Sai Son Construction and Cement Company Limited costs of tools and equipment used over multiple periods with significant value, major repair costs for fixed assets, and insurance purchase costs...

Goodwill arising is the excess of the business combination cost over the Company's share in the total fair value of the assets, liabilities, and contingent liabilities of the acquired company. Goodwill is considered an intangible asset and is amortized using the straight-line method over its estimated useful life. According to VAS 11 – Business Combinations, the maximum estimated useful life shall not exceed 10 years.

**Accrued Expenses**

Accrued expenses are actual expenses that have not yet occurred but are accrued in advance as production and business expenses based on the principle of matching revenue and expenses. When those expenses are incurred, if there is a difference from the amount that has been accrued, the accountant will make additional entries or reduce the expenses corresponding to the difference.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred the significant risks and rewards associated with the ownership of the products or goods to the buyer;
- (b) The Company no longer retains managerial rights over the goods as an owner or control over the goods;
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) Determination of costs related to sales transactions.

Interest on deposits is recognized on an accrual basis, determined on the balance of deposit accounts and the applicable interest rate. Interest from investments is recognized when the Company has the right to receive the interest.

**Borrowing costs**

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the taxable base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are only recognized when it is probable that sufficient future taxable profits will be available to offset the deductible temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items that are directly recognized in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax managed by the same tax authority, and the Company intends to settle current income tax on a net basis.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Taxation (Continued)**

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

**Foreign currencies**

Transactions arising in foreign currencies are converted at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are retranslated at the exchange rates on that date.

Foreign exchange differences arising during the year from foreign currency transactions are recognized in finance income or finance expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and losses, are recognized in finance income or finance expenses.

The exchange rate used to convert foreign currency transactions is the actual transaction exchange rate at the time of the transaction. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the contract, buying and selling foreign currency between the Enterprise and the bank.
- If the contract does not specify the payment rate:
  - For capital contributions or received capital contributions: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors at the date of capital contribution.
  - For receivables: the buying rate of the commercial bank where the enterprise appoints the customer to pay at the time of transaction.
  - For liabilities: the selling rate of the commercial bank where the enterprise is expected to transact at the time the transaction arises.
  - For purchases of assets or expenses that are immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the Enterprise makes payment.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For bank deposits in foreign currencies: the foreign currency buying rate of the bank where the enterprise opens a foreign currency account.
- For monetary items denominated in foreign currencies which are classified as other assets: the
- For monetary items denominated in foreign currencies which are classified as liabilities: the selling rate of foreign currencies of the Bank which the company frequently transacts.

**Related parties**

Regarded as related parties are businesses - including parent companies, subsidiaries, associates-individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company. Close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties. In considering the relationship of each related party, the nature of the relationship is emphasized rather than the legal form.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET**

**1. CASH**

	Closing balance VND	Opening balance VND
Cash on hand	603,431,289	273,122,767
Cash at bank	247,720,406	8,368,204,348
<b>Total</b>	<b>851,151,695</b>	<b>8,641,327,115</b>

**2. SHORT-TERM TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
Hoang Long Cement Joint Stock Company	43,348,642,522	1,873,664,328
Thien Nhat Investment Construction and Trade Joint Stock Company	13,774,284,580	4,116,805,579
Son Dong Company Limited	11,799,551,368	4,086,499,660
Hung Vuong Thu Do Investment Development Joint Stock Company	10,594,413,239	4,105,948,112
Other customers	17,448,328,247	12,205,224,981
<b>Total</b>	<b>96,965,219,956</b>	<b>26,388,142,660</b>
<b>Trade receivables from related parties (Details stated VII.1)</b>	<b>43,348,642,522</b>	<b>1,873,664,328</b>

**3. SHORT-TERM ADVANCES TO SUPPLIERS**

	Closing balance VND	Opening balance VND
My Duc Sericulture and Textile Joint Stock Company	5,000,000,000	5,000,000,000
Yellow ANT Mechanical and Construction Co., Ltd.	4,168,341,140	4,168,341,140
Nanjing Choep International Construction Co., Ltd.	2,140,884,425	2,622,852,485
Other suppliers	2,973,865,810	3,566,238,667
<b>Total</b>	<b>14,282,891,375</b>	<b>15,357,432,292</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**4. OTHER SHORT-TERM RECEIVABLES**

	Closing balance VND	Opening balance VND
Advances	101,050,044	40,789,136
Phu Thai Binh Limited Liability Company	800,000,000	800,000,000
<b>Total</b>	<b>901,050,044</b>	<b>840,789,136</b>

**5. BAD DEBT**

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Phu Thai Binh Limited Liability Company	800,000,000	-	(800,000,000)	800,000,000	-	(800,000,000)
Viet Han Trading Investment and Construction Joint Stock Company	682,936,000	-	(682,936,000)	682,936,000	-	(682,936,000)
Hanoi Land Surveying and Consulting Services Joint Stock Company	200,000,000	-	(200,000,000)	200,000,000	200,000,000	-
Sunshine Trading and Investment Equipment Company Limited	166,311,980	-	(166,311,980)	166,311,980	-	(166,311,980)
<b>Total</b>	<b>1,849,247,980</b>	<b>-</b>	<b>(1,849,247,980)</b>	<b>1,849,247,980</b>	<b>200,000,000</b>	<b>(1,649,247,980)</b>

**6. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	103,277,008,352	-	156,413,712,847	-
Tools and supplies	388,006,475	-	681,699,128	-
Finished goods	20,195,278,744	-	25,995,600,396	-
<b>Total</b>	<b>123,860,293,571</b>	<b>-</b>	<b>183,091,012,371</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**7. TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
<b>HISTORICAL COST</b>						
Opening balance	690,751,504,809	1,328,926,890,116	25,060,945,925	761,970,597	489,290,000	2,045,990,601,447
Purchases during the year	-	-	506,500,000	931,000,000	-	1,437,500,000
<b>Closing balance</b>	<b>690,751,504,809</b>	<b>1,328,926,890,116</b>	<b>25,567,445,925</b>	<b>1,692,970,597</b>	<b>489,290,000</b>	<b>2,047,428,101,447</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	198,874,885,763	468,939,801,349	11,619,403,510	744,470,587	343,830,624	680,522,391,833
Depreciation for the year	28,638,617,920	66,974,579,924	3,729,162,933	150,153,763	21,886,668	99,514,401,208
<b>Closing balance</b>	<b>227,513,503,683</b>	<b>535,914,381,273</b>	<b>15,348,566,443</b>	<b>894,624,350</b>	<b>365,717,292</b>	<b>780,036,793,041</b>
<b>NET BOOK VALUE</b>						
Opening balance	<u>491,876,619,046</u>	<u>859,987,088,767</u>	<u>13,441,542,415</u>	<u>17,500,010</u>	<u>145,459,376</u>	<u>1,365,468,209,614</u>
Closing balance	<u>463,238,001,126</u>	<u>793,012,508,843</u>	<u>10,218,879,482</u>	<u>798,346,247</u>	<u>123,572,708</u>	<u>1,267,391,308,406</u>

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as of December 31, 2024, was VND 1,266,189,820,510 (as of December 31, 2023, it was VND 1,365,468,209,614).

The original cost of fully depreciated tangible fixed assets still in use as of December 31, 2024, was VND 23,712,782,378 (as of December 31, 2023, it was VND 21,878,249,196).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**8. INTANGIBLE FIXED ASSETS**

The Company's intangible fixed assets include accounting software and a weighing control system with a total original cost of VND 152,715,000, which has been fully depreciated.

**9. PREPAYMENTS**

	Closing balance VND	Opening balance VND
<b>a) Current</b>		
Tools and Equipment issued for use	-	2,668,207,994
Repair costs	163,000,007	577,798,790
Other prepaid expenses	439,268,200	125,728,257
<b>Total</b>	<b>602,268,207</b>	<b>3,371,735,041</b>
<b>b) Non-current</b>		
Goodwill from the merger of Number two Sai Son Construction and Cement Company Limited (*)	153,549,753,219	177,794,451,087
Other prepaid expenses	175,489,800	1,286,187,321
<b>Total</b>	<b>153,725,243,019</b>	<b>179,080,638,408</b>

(\*) Goodwill recognized at the time of the merger of Number two Sai Son Construction and Cement Co., Ltd. (April 30, 2021) was VND 242,446,978,735, which the Company estimates will be allocated over 10 years.

This goodwill was generated when the acquisition cost exceeded the net asset value of Number two Sai Son Construction and Cement Co., Ltd. at the merger date. Specifically:

- + Acquisition cost: VND 403,500,000,000.
- + Net asset value of Number two Sai Son Construction and Cement Co., Ltd. at the merger date: VND 161,053,021,265.

**10. ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
<b>a) Current</b>		
Interest expense	10,549,294,515	12,377,187,892
<b>Total</b>	<b>10,549,294,515</b>	<b>12,377,187,892</b>
<b>b) Non-current</b>		
Interest expense	22,478,671,457	9,962,183,711
<b>Total</b>	<b>22,478,671,457</b>	<b>9,962,183,711</b>
<b>Accrued expenses from related parties (Details stated in Note VII.1)</b>	<b>22,478,671,457</b>	<b>9,962,183,711</b>

**11. OTHER CURRENT PAYABLES**

	Closing balance VND	Opening balance VND
Trade Union fees	584,299,711	1,003,432,311
Other payable	811,470,891	872,244,278
<b>Total</b>	<b>1,395,770,602</b>	<b>1,875,676,589</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**12. TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
<b>a) Current</b>				
Hoang Quan Development Investment Company Limited	49,761,640,946	49,761,640,946	-	-
Hoang Dat investment Joint Stock Company	24,516,844,023	24,516,844,023	-	-
VAWAZ Viet Nam Investment Company Limited	23,052,725,201	23,052,725,201	2,152,634,400	2,152,634,400
M7 Thanh Dat Joint Stock Company	21,944,408,434	21,944,408,434	6,300,294,000	6,300,294,000
Other short-term payable	99,185,870,007	99,185,870,007	107,724,878,720	107,724,878,720
<b>Total</b>	<b>218,461,488,611</b>	<b>218,461,488,611</b>	<b>116,177,807,120</b>	<b>116,177,807,120</b>
<b>b) Non-current</b>				
Hoang Dat Investment Joint Stock Company	-	-	30,764,947,753	30,764,947,753
Nanjing C-Hope Cement Engineering Group Co., Ltd	14,896,733,800	14,896,733,800	14,231,508,436	14,231,508,436
Hoang Long Cement Joint Stock Company	16,791,032,160	16,791,032,160	5,258,463,840	5,258,463,840
<b>Total</b>	<b>31,687,765,960</b>	<b>31,687,765,960</b>	<b>50,254,920,029</b>	<b>50,254,920,029</b>
<b>Payable from related parties (Details stated in Note VII.1)</b>	<b>16,791,032,160</b>	<b>16,791,032,160</b>	<b>5,258,463,840</b>	<b>5,258,463,840</b>

**13. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance	Opening balance
	VND	VND
Ba Vi Construction and Trade Joint Stock Company	544,118,182	544,118,182
HLC Investment Joint Stock Company	200,000,000	-
Loc Nhat Son Investment and Development Joint Stock	-	30,080,905,746
Other customers	15,958,400	312,244,863
<b>Total</b>	<b>760,076,582</b>	<b>30,937,268,791</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**14. TAXES AND AMOUNTS PAYABLES TO THE STATE BUDGET**

	Closing balance	Amount Payable for the Year	Actual Amount Paid/Offset during the Year	Opening balance
	VND	VND	VND	VND
Value added tax	1,978,121,583	103,017,749,493	101,039,627,910	-
Import and export tax	-	45,599,687	45,599,687	-
Corporate income tax	4,630,381,688	4,630,381,688	9,539,125,369	9,539,125,369
Resource tax	68,400	777,600	775,200	66,000
Land tax, land lease fees	-	1,861,623,058	1,861,623,058	-
Fees, charges and other taxes	-	997,392,840	997,392,840	-
<b>Total</b>	<b>6,608,571,671</b>	<b>110,553,524,366</b>	<b>113,484,144,064</b>	<b>9,539,191,369</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**15. SHORT-TERM BORROWINGS AND SHORT- TERM FINANCIAL LEASES**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term loans and borrowings</b>	<b>367,182,578,308</b>	<b>367,182,578,308</b>	<b>822,936,674,596</b>	<b>917,328,044,096</b>	<b>461,573,947,808</b>	<b>461,573,947,808</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch (a)	184,014,176,641	184,014,176,641	342,144,971,540	352,920,225,103	194,789,430,204	194,789,430,204
- Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch (b)	75,000,000,000	75,000,000,000	179,943,701,367	157,150,261,118	52,206,559,751	52,206,559,751
- Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch (c)	58,922,705,339	58,922,705,339	118,151,880,565	118,608,790,227	59,379,615,001	59,379,615,001
- Tien Phong Commercial Joint Stock Bank- West Hanoi Branch (d)	49,236,296,328	49,236,296,328	49,236,296,328	49,261,725,135	49,261,725,135	49,261,725,135
- Ocean Commercial One Member Limited Library Bank - Hanoi Branch	-	-	133,459,824,796	239,387,042,513	105,927,217,717	105,927,217,717
- Personal short-term loan	9,400,000	9,400,000	-	-	9,400,000	9,400,000
<b>Current portion of long-term debt (details in Note V.16)</b>	<b>15,640,000,000</b>	<b>15,640,000,000</b>			<b>113,812,000,000</b>	<b>113,812,000,000</b>
<b>Total</b>	<b>382,822,578,308</b>	<b>382,822,578,308</b>			<b>575,385,947,808</b>	<b>575,385,947,808</b>

- (a) The loan from Vietnam Joint Stock Commercial Bank for Investment and Development of Vietnam – Son Tay Branch under Credit Limit Agreement No. 01/2024/2745062/HĐTD dated January 25, 2024. The regular credit limit is VND 200,000,000,000. Its purpose is to supplement working capital, provide guarantees, and open L/C. The credit limit period is from the date of signing this agreement until the end of January 15, 2025. The loan term and interest rate are specified in each specific credit agreement. The loan is secured by assets under pledge agreements entered into before, on the same day, or after the date of signing the credit limit agreement.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**15. SHORT-TERM BORROWINGS AND SHORT- TERM FINANCIAL LEASES (CONTINUED)**

- (b) Loan from Vietnam Prosperity Joint Stock Commercial Bank - Thang Long Branch under the credit line agreement number BCLC-2706-01 dated May 29, 2024. The value of the credit line is 75,000,000,000 VND. The maintenance period for the credit line is 12 months from the date of signing the agreement. The purpose of the loan is to supplement working capital for the production of clinker and various types of cement; to issue domestic L/C to support the production of clinker and various types of cement; to purchase goods domestically for the production of clinker and various types of cement. The loan term for each individual loan under this credit line shall not exceed 06 months. The interest rate for the loan is specified in each specific debt acknowledgment contract. The loan is secured by the following assets: a car mortgaged under the car mortgage agreement to secure the obligations of another party No. 5514181.01/HDTC/VPB-SAISON dated January 25, 2021, and the car mortgage agreement No. 2022-05/HDTC/VPB-SAISON dated May 27, 2022; Real estate collateral under Notarized Mortgage Agreement No. 2195, Book No. 02/2022 TP/CC-SCC/HĐGD dated May 26, 2022, and Notarized Mortgage Agreement No. 2194, Book No. 02/2022 TP/CC-SCC/HĐGD dated May 26, 2022; the savings passbooks of the Company and of Hoang Long Cement Joint Stock Company; the guarantee of Mr. Nguyen Sy Tiep according to guarantee contract number 10.08.2020/HĐBL/VPB-SAISON dated August 19, 2020,.....
- (c) The loan from the Ho Chi Minh City Development Joint Stock Commercial Bank - Ha Nam Branch, according to loan contract number 35164/24MB/HDTD dated December 25, 2024. The loan limit is 60,000,000,000 VND. The purpose of the loan is to supplement working capital and issue L/C to support cement and clinker production activities. The limit will be maintained for 36 months until December 25, 2027. The repayment term and interest rate for each disbursement will be according to each debt acknowledgment agreement. The collateral as per the mortgage contract consists of the deposit contracts of Mr. Nguyen Sy Tiep at the Ho Chi Minh City Development Joint Stock Commercial Bank.
- (d) The short-term loan from Tien Phong Commercial Joint Stock Bank - Tay Ha Noi Branch according to the credit limit agreement number 274/2024/HDTD/STY dated August 1, 2024. The credit limit value is 100,000,000,000 VND. The purpose of the loan is to supplement working capital for the cement production of the Company. The duration of the credit limit is 12 months from the date of signing the contract. The interest rate for the loan is flexible, as specified in each debt acknowledgment contract. The term of each loan within the limit shall not exceed 8 months. The loan is secured by assets according to the asset pledge agreement to ensure the obligations of the third party number 01/2022/HĐBD/STY dated February 23, 2022; 471/2021/HĐBD/STY/01 dated December 20, 2021; 133/2022/HĐBD/STY dated August 3, 2022, ...

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**16. LONG-TERM BORROWINGS AND LONG-TERM FINANCIAL LEASES**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Long-term loans and borrowings</b>	<b>299,823,768,103</b>	<b>299,823,768,103</b>	<b>357,175,288,100</b>	<b>471,304,513,062</b>	<b>413,952,993,065</b>	<b>413,952,993,065</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch (a)	43,349,953,200	43,349,953,200	-	215,355,020,826	258,704,974,026	258,704,974,026
- Saigon Thuong Tin Commercial Joint Stock Bank - Capital Branch	-	-	-	3,066,000,000	3,066,000,000	3,066,000,000
- Saigon - Hanoi Commercial Joint Stock Bank - Ha Nam Branch	-	-	-	56,212,592,236	56,212,592,236	56,212,592,236
- Mr. Nguyen Sy Tiep (b)	159,251,808,054	159,251,808,054	143,935,288,100	-	15,316,519,954	15,316,519,954
- Hoang Long Cement Joint Stock Company (c)	97,222,006,849	97,222,006,849	213,240,000,000	196,670,900,000	80,652,906,849	80,652,906,849
<b>Current portion of long-term debt</b>	<b>(15,640,000,000)</b>	<b>(15,640,000,000)</b>			<b>(113,812,000,000)</b>	<b>(113,812,000,000)</b>
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch	(15,640,000,000)	(15,640,000,000)			(110,746,000,000)	(110,746,000,000)
- Saigon Thuong Tin Commercial Joint Stock Bank - Capital Branch	-	-			(3,066,000,000)	(3,066,000,000)
<b>Total</b>	<b>284,183,768,103</b>	<b>284,183,768,103</b>			<b>300,140,993,065</b>	<b>300,140,993,065</b>
<b>Borrowings and finance lease liabilities from related parties (details in Note VII.1)</b>	<b>256,473,814,903</b>	<b>256,473,814,903</b>			<b>95,969,426,803</b>	<b>95,969,426,803</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**16. LONG-TERM BORROWINGS AND LONG-TERM FINANCIAL LEASES (CONTINUED)**

(a) The long-term loans from Vietnam Joint Stock Commercial Bank for Investment and Development of Vietnam – Son Tay Branch under the following credit limit agreements:

- The loan package of 100 billion VND is based on Credit Contract No. 02/2020/2745062/HĐTD dated September 28, 2020, with the Vietnam Joint Stock Commercial Bank for Industry and Trade - Son Tay Branch. The purpose of the loan is to invest in a system of machinery and equipment that utilizes waste heat for electricity generation of 5MW. The loan term is 84 months. The interest rate during the term until December 31, 2020, is 10% per year. The loan is secured by guarantee contracts entered into before, on the same day, and after the date of this contract, with the terms regarding the scope of security including this contract.

- Credit contract No. 02/2023/2745062/HĐTD dated August 3, 2023, with the Vietnam Joint Stock Commercial Bank for Investment and Development of Vietnam - Son Tay Branch, with a loan amount of 4,200,000,000 VND. The purpose of the loan is to invest in the purchase of one brand new Porsche Panamera Platinum Edition car (100% new), manufactured in 2023, imported from Germany, according to sales contract No. 233449 signed on June 15, 2023, between SaiSon Cement Joint Stock Company and Prestige Sports Car Company Limited. The loan term is 60 months. The interest rate for the loan during the term until June 30, 2024, is 9.5% per year, with subsequent periods applying a floating interest rate. The loan is secured by guarantee contracts entered into before, on the same day, and after the date of this contract, with the terms regarding the scope of security including this contract.

(b) The long-term loan of Mr. Nguyen Sy Tiep according to Credit Contract No. 01/HĐTD/SS-NST dated December 31, 2023, between Mr. Nguyen Sy Tiep and SaiSon Cement Joint Stock Company. The maximum loan amount is 300,000,000,000 VND. The loan disbursement schedule is as follows:

- In 2024, Mr. Tiep committed to providing a loan of VND 200,000,000,000. The disbursement schedule of this loan will be aligned with the disbursement schedule of the medium-term loans of SaiSon Cement Joint Stock Company at the Bank for Investment and Development of Vietnam – Son Tay Branch and SHB – Ha Nam Branch.

- In 2025, Mr. Tiep committed to providing a loan of VND 100,000,000,000.

The purpose of the loan is to support the production and business activities of the Company. The loan term is 60 months, calculated based on each disbursement that Mr. Tiep transfers to the account or deposits in cash at the Company's fund. The interest rate for the loan is 0% per year. The loan is unsecured.

(c) The loan for Hoang Long Cement Joint Stock Company is executed under contract number 01/HĐVT/SS-HL dated April 1, 2022. The total loan amount is 300 billion VND. The full mobilization of funds completed by December 31, 2022. The purpose of the loan is to support the company's production and business activities. The loan term is 60 months, calculated from each disbursement transferred to the company's account. The interest rate for the loan is 8% per year, starting from the time the funds are received. The loan is unsecured.

In accordance with the appendix to Contract No. 01/HĐVT/SS-HL dated October 1, 2022, the loan interest rate is set at 9% per annum, effective from October 1, 2022.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**16. LONG-TERM BORROWINGS AND LONG-TERM FINANCIAL LEASES (CONTINUED)**

Long-term loans are repaid according to the following schedule:

	Closing balance VND	Opening balance VND
Within one year	15,640,000,000	113,812,000,000
Within second year	15,640,000,000	15,640,000,000
From the third year to the fifth year	268,543,768,103	284,500,993,065
<b>Total</b>	<b>299,823,768,103</b>	<b>413,952,993,065</b>
Less: Amount payable within 12 months (presented under short-term loans and finance leases)	15,640,000,000	113,812,000,000
<b>Amount payable after 12 months</b>	<b>284,183,768,103</b>	<b>300,140,993,065</b>

**17. OWNER'S EQUITY**

**a) Movement in owner's equity**

	Owner's contributed capital VND	Share premium VND	Investment and development funds VND	Other owner's capital VND	Retained earnings VND	Total VND
Prior year's opening balance	378,390,000,000	7,650,713,000	59,383,458,551	1,811,263	27,985,821,466	473,411,804,280
Capital contribution increased during the year	200,000,000,000	-	-	-	-	200,000,000,000
Profit increased during the year	-	-	-	-	7,873,014,888	7,873,014,888
Share Issuance costs	-	(245,000,000)	-	-	-	(245,000,000)
<b>Opening balance of the year</b>	<b>578,390,000,000</b>	<b>7,405,713,000</b>	<b>59,383,458,551</b>	<b>1,811,263</b>	<b>35,858,836,354</b>	<b>681,039,819,168</b>
Profit increased during the year	-	-	-	-	12,496,713,356	12,496,713,356
<b>Closing balance of the year</b>	<b>578,390,000,000</b>	<b>7,405,713,000</b>	<b>59,383,458,551</b>	<b>1,811,263</b>	<b>48,355,549,710</b>	<b>693,536,532,524</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**

**17. OWNER'S EQUITY (CONTINUED)**

**b) Details of owner's investment capital**

According to the Business Registration Certificate No. 0500444444 issued by the Department of Planning and Investment of Hanoi City for the first time on December 25, 2003, and amended for the 9th time on February 27, 2023, the charter capital of the Company is 578,390,000,000 VND. As of December 31, 2024, the details of the Company's investment capital are as follows:

	Closing balance		Opening balance	
	VND	Proportion	VND	Proportion
Mr. Nguyen Sy Tiep	441,809,510,000	76.4%	441,809,510,000	76.4%
Hoang Long Cement Joint Stock Company	48,066,470,000	8.3%	48,066,470,000	8.3%
Other shareholders	88,514,020,000	15.3%	88,514,020,000	15.3%
<b>Total</b>	<b>578,390,000,000</b>	<b>100%</b>	<b>578,390,000,000</b>	<b>100%</b>

**c) Shares**

	Closing balance	Opening balance
	Share	Share
Number of shares sold	57,839,000	57,839,000
- Common shares	57,839,000	57,839,000
Number of outstanding shares in circulation	57,839,000	57,839,000
- Common shares	57,839,000	57,839,000

The par value of the outstanding shares: 10,000 VND per share

**18. COMMITMENTS IN OPERATION**

The company signed a land lease contract in Nam Phuong Tien commune, Chuong My district, Hanoi city for the purpose of constructing the Nam Son cement plant and establishing the company office. The lease term is 50 years, from January 3, 2007, to November 15, 2056, according to the decision of the Ha Tay Provincial People's Committee (now Hanoi city). The total area of the leased land is 163,156 m<sup>2</sup>. Under this contract, the company must pay annual land lease fees until the contract expires, in accordance with current state regulations.

**19. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS**

The Company primarily engages in the production of clinker and cement, with other activities representing an insignificant proportion of its operating results and total asset value. Additionally, all of the Company's operations are conducted within the territory of Vietnam. Consequently, the Company does not prepare segment reports by business area or geographical region.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**

**1. REVENUE FROM SALES AND SERVICE PROVISION**

	Current year VND	Prior year VND
Total revenue from sales and service provision	1,276,846,922,148	1,177,335,692,633
In which:		
Revenue from the sale of goods	45,395,852,370	2,167,796,958
Revenue from finished goods sales	1,231,451,069,778	1,175,167,895,675
<b>Total</b>	<b>1,276,846,922,148</b>	<b>1,177,335,692,633</b>
Revenue deductions	313,444,436	949,334,290
- Trade discount	313,444,436	949,334,290
<b>Net revenue from sales and services provision</b>	<b>1,276,533,477,712</b>	<b>1,176,386,358,343</b>
Revenue from related parties (Details stated in Note VII.1 – Related Parties)	903,025,262,503	813,223,124,410

**2. COST OF GOODS SOLD**

	Current year VND	Prior year VND
Cost of goods sold	46,191,423,051	110,356,541
Cost of finished goods sold	1,110,817,048,493	1,021,860,114,575
<b>Total</b>	<b>1,157,008,471,544</b>	<b>1,021,970,471,116</b>

**3. FINANCIAL INCOME**

	Current year VND	Prior year VND
Interest earned on deposits and loans	6,349,948	20,439,558
Exchange rate difference	27,406,593	198,332,471
<b>Total</b>	<b>33,756,541</b>	<b>218,772,029</b>

**4. FINANCIAL EXPENSES**

	Current year VND	Prior year VND
Loan Interest expense	54,820,393,554	91,293,823,075
Exchange rate loss	1,486,491,668	1,315,004,723
<b>Total</b>	<b>56,306,885,222</b>	<b>92,608,827,798</b>

**5. SELLING EXPENSES**

	Current year VND	Prior year VND
Employees cost	1,358,222,475	1,048,240,000
Outside purchasing services cost	7,449,073,234	7,349,664,379
Other expenses	193,897,521	193,897,524
<b>Total</b>	<b>9,001,193,230</b>	<b>8,591,801,903</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)**

**6. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Prior year VND
Raw materials and supplies expenses	599,850,768	337,435,879
Employees cost	4,755,330,107	5,921,404,460
Fixed asset depreciation expenses	3,701,281,509	2,906,556,501
Taxes, fees, and charges	5,277,600	3,361,725
Provision for bad debts	200,000,000	-
Outside purchasing services cost	1,162,186,041	1,163,923,194
Other cash expenses	1,132,268,895	781,540,202
Allocated goodwill	24,244,697,868	24,244,697,868
<b>Total</b>	<b>35,800,892,788</b>	<b>35,358,919,829</b>

**7. OTHER EXPENSES**

	Current year VND	Prior year VND
Late payment penalties for taxes and insurance	1,017,540,675	25,506,275
Loss on disposal of fixed assets	-	334,917,509
Other expenses	315,000,000	609,894,910
<b>Total</b>	<b>1,332,540,675</b>	<b>970,318,694</b>

**8. CURRENT CORPORATE INCOME TAX EXPENSES**

	Current year VND	Prior year VND
Profit before tax	17,127,095,044	17,412,140,257
Adjustment for taxable income	6,024,813,395	30,283,486,586
<i>Non-deductible expenses</i>	<i>6,024,813,395</i>	<i>30,283,486,586</i>
- Non-deductible expense	4,992,272,720	30,257,980,311
- Fines	1,032,540,675	25,506,275
Taxable income	23,151,908,439	47,695,626,843
Tax rate	20%	20%
Corporate income tax payable	4,630,381,688	9,539,125,369
<b>Total current corporate income tax expenses</b>	<b>4,630,381,688</b>	<b>9,539,125,369</b>

**9. BASIC EARNINGS/ DILUTED EARNINGS PER SHARE**

	Current year VND	Prior year VND
Profit after corporate income tax	12,496,713,356	7,873,014,888
Appropriation of bonus and welfare fund (*)	-	-
Profit for calculating basic earnings per share	12,496,713,356	7,873,014,888
Weighted average number of common shares for Basic Earnings per share calculation (**)	57,839,000	57,236,260
<b>Basic earnings/ Diluted earnings per share</b>	<b>216</b>	<b>138</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)**

**9. BASIC EARNINGS/ DILUTED EARNINGS PER SHARE (CONTINUED)**

(\*) In accordance with Circular 200/2014/TT-BTC, the bonus and welfare fund appropriated from profit after tax should be excluded from profit after tax when calculating basic earnings per share. The Company has not yet estimated the bonus and welfare fund for 2024 due to the company's charter not specifying it. Furthermore, the General Meeting of Shareholders has not yet decided on the distribution of the Company's profit after tax.

(\*\*) Diluted earnings per share: The Company has no potential common shares that would have a dilutive effect on earnings per share during the fiscal year and as of the date of these financial statements. Therefore, the diluted earnings per share equal the basic earnings per share.

**10. PRODUCTION AND BUSINESS EXPENSES BY ELEMENT**

	Current year VND	Prior year VND
Material and supplies cost	874,294,130,966	851,234,064,717
Employees cost	34,602,510,699	35,078,613,286
Fixed asset depreciation expenses	99,514,401,208	98,883,798,427
Taxes, fees, charges	1,866,900,658	1,846,037,575
Outside purchasing services cost	113,422,833,044	63,268,757,778
Other cash expenses	1,383,488,416	1,447,509,765
Goodwill	24,244,697,868	24,244,697,868
<b>Total</b>	<b>1,149,328,962,859</b>	<b>1,076,003,479,416</b>

**VII. OTHER INFORMATIONS**

**1. RELATED PARTY TRANSACTIONS AND BALANCES**

List of related parties:

<u>Related party</u>	<u>Relationship</u>
Mr. Nguyen Sy Tiep	Major Shareholder and Chairman of the Board of Directors
Hoang Long Cement Joint Stock Company	Major shareholder. Mr. Nguyen Sy Tiep is also the Chairman of the Board of Directors of Sai Son and Hoang Long Cement
Hoang Long Hoa Binh Cement Joint Stock Company	Mr. Nguyen Sy Tiep - Chairman of the Board of Directors of the company, is also the legal representative of Hoang Long Hoa Binh
Mr. Vuong Duc Nhat	Director
Mr. Nguyen Tri Chung	Deputy Director
Ms. Nguyen Thu Hang	Deputy Director
Other members of the Board of Directors, the Executive Board, and individuals who are close relatives of key members.	

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**VII. OTHER INFORMATIONS (CONTINUED)**

**1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
<b>Sales</b>	<b>903,025,262,503</b>	<b>813,223,124,410</b>
Hoang Long Cement Joint Stock Company	903,025,262,503	813,223,124,410
<b>Purchase goods</b>	<b>43,410,684,800</b>	<b>51,485,081,200</b>
Hoang Long Cement Joint Stock Company	43,410,684,800	51,485,081,200
<b>Borrowings received during the year</b>	<b>357,175,288,100</b>	<b>135,073,149,162</b>
Mr. Nguyen Sy Tiep	143,935,288,100	135,073,149,162
Hoang Long Cement Joint Stock Company	213,240,000,000	-
<b>Loan principal repayment</b>	<b>196,670,900,000</b>	<b>440,390,000,000</b>
Mr. Nguyen Sy Tiep	-	277,690,000,000
Hoang Long Cement Joint Stock Company	196,670,900,000	162,700,000,000
<b>Interest expenses incurred</b>	<b>12,516,487,746</b>	<b>14,364,939,699</b>
Hoang Long Cement Joint Stock Company	12,516,487,746	14,364,939,699

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	<b>43,348,642,522</b>	<b>1,873,664,328</b>
Hoang Long Cement Joint Stock Company	43,348,642,522	1,873,664,328
<b>Long-term trade payable</b>	<b>16,791,032,160</b>	<b>5,258,463,840</b>
Hoang Long Cement Joint Stock Company	16,791,032,160	5,258,463,840
<b>Long-term loans and finance leases</b>	<b>256,473,814,903</b>	<b>95,969,426,803</b>
Mr. Nguyen Sy Tiep	159,251,808,054	15,316,519,954
Hoang Long Cement Joint Stock Company	97,222,006,849	80,652,906,849
<b>Accrued expenses</b>	<b>22,478,671,457</b>	<b>9,962,183,711</b>
Hoang Long Cement Joint Stock Company	22,478,671,457	9,962,183,711

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

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

**VII. OTHER INFORMATIONS (CONTINUED)**

**1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

The income of the Board of Management , the Board of Directors, and the Board of Supervisory for the year is as follows:

	Current year VND	Prior year VND
<b>Board of Management</b>	<b>84,000,000</b>	<b>84,000,000</b>
Mr. Nguyen Sy Tiep	60,000,000	60,000,000
Mr. Vuong Duc Nhat	12,000,000	12,000,000
Ms. Phan Thi Hai	12,000,000	12,000,000
<b>Board of Directors</b>	<b>516,000,000</b>	<b>636,000,000</b>
Mr. Vuong Duc Nhat	194,000,000	264,000,000
Mr. Nguyen Tri Chung	190,000,000	240,000,000
Ms. Nguyen Thu Hang	132,000,000	132,000,000
<b>Board of Supervisory</b>	<b>30,000,000</b>	<b>30,000,000</b>
Ms. Nguyen Ngoc Na	12,000,000	12,000,000
Mr. Nguyen Van Thang	9,000,000	9,000,000
Ms. Phung Thi Duyen	9,000,000	9,000,000
<b>Total</b>	<b>630,000,000</b>	<b>750,000,000</b>

**2. SUPPLEMENTARY INFORMATION ON THE ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS**

Actual amounts of borrowings received during the year:

- Proceeds from borrowings under normal contracts: VND 1,180,111,962,696.

Actual amounts of principal paid during the year:

- Repayment of borrowings under normal contracts: VND 1,388,632,557,158.

**3. EVENTS AFTER THE REPORTING PERIOD**

No material subsequent events occurred after December 31, 2024 that require adjustment or disclosure in the financial statements for the fiscal year ended December 31, 2024.

Pham Tien Hieu  
Preparer

Vuong Thi Bich Ngoc  
Chief Accountant



Vuong Duc Nhat  
Directors  
March 24, 2025