

**CAT LOI
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: 169 /CPCL-TCKT
About Disclosure of information

Ho Chi Minh City, 01 April 2025

**DISCLOSURE OF INFORMATION ON THE STATE
SECURITIES COMMISSION'S PORTAL AND HO CHI MINH
STOCK EXCHANGE'S PORTAL**

To:

- The State Securities Commission;
- Ho Chi Minh Stock Exchange.

- Organization name: Cat Loi Joint Stock Company
- Security Symbol: CLC
- Address: 934D2, D Street, Cat Lai Industrial Zone (Cluster 2), Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.
- Telephone: 028.37.421.118
- Fax: 028.37.420.923
- Submitted by: Mr. Nguyen Hoang Minh
Position: Director

Information disclosure type: Periodic Irregular 24 hours On demand

Content of Information disclosure:

- Annual report year 2024 (Attachment).

In case the company accurates or replaces informations that were disclosed. Company shall make a reason for the replacement or correction. No

Reason: No

This information was disclosed on Company/Fund's Potral on date 01 April 2025
Available at: <http://www.catloi.com.vn>

I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any mispresentation./.

Recipients:

- As above;
- Admin Dept, Accounting Dept.

DIRECTOR



Nguyen Hoang Minh



CAT LOI JOINT STOCK COMPANY

ANNUAL REPORT
YEAR 2024

HO CHI MINH CITY 04/2025

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ANNUAL REPORT

CAT LOI JOINT STOCK COMPANY

Year 2024

I. General information

1. General information

- Trading name: Cat Loi Joint Stock Company.
- The company is operating under the Business Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City on December 10, 2021 (first registration on February 19, 2004) and the Certificate of change in business registration content dated June 8, 2022 with business registration number 0303185504.
- Charter capital: 262,075,830,000 VND.
- Owner's capital: 262,075,830,000 VND.
- Address: 934 D2 Street D, Cat Lai Industrial Park(Cluster 2), Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.
- Telephone: 028.37421118
- Fax: 028.37420923
- Website: www.catloi.com.vn
- Securities code: CLC
- Establishment and development proces:

↓ Cat Loi Joint Stock Company (“the Company”) was converted from State-owned Enterprise - Printing Factory for Packaging and Tobacco Materials according to Decision No. 184/2003/QĐ-BCN dated 13 November 2003 of Minister of Industry (now as Ministry of Industry and Trade). The Company officially went into business as a Joint Stock Company from March 1, 2004 under the Business Registration Certificate number 4103002106 dated February 19, 2004 issued by the Department of Planning and Investment of Ho Chi Minh City, the 12th amended Business Registration Certificate dated December 10, 2021 and Certificate of confirmation regarding changing the content of business registration dated June 8th, 2022 with business registration number 0303185504.

↓ The Company has listed its shares on the Ho Chi Minh City Stock Exchange under License No. 64/UBCK-GPNY dated October 18, 2006 issued by the Chairman of the State Securities Commission and its shares have been officially traded since November 16, 2006 to present.

2. Business lines and locations of the business

- Business lines: Packaging printing, produce cigarette filters and materials.
- Location of business: The Company supplies products to all cigarette manufacturing companies nationwide from North to South and for export.

3. Information about governance model, business organization and managerial apparatus

a. Governance model:

The Company implements the governance model of a public company listed on the stock exchange as prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises and the Law on Securities, including:

- General Meeting of Shareholders.
- Board of Directors.
- Board of Supervisors.
- Board of Management.
- Internal Board of Supervisors under the Board of Directors.
- Management staffs.

b. Management structure:

- Board of Management.
- Organization and Administration Department.
- Finance and Accounting Department.
- Planning Department.
- Sales and Marketing Department.
- Technical Department.
- Warehouse.
- Printing Plant.
- Filter rod Production Plant.

c. Subsidiaries, Associates, Joint Ventures:

- Joint venture company:

No.	Company name	Company's Capital Contribution (VND)	Company Ownership Ratio
1	C&A Packaging Company Limited	6,000,000,000	50%

4. Development orientations

a. Main objectives of the Company

- Continuously innovate, accompany and connect with customers and develop sustainably, maintain the position as the leading domestic company in the field of manufacturing and supplying cigarette materials such as printed labels, wax paper, filter rods;
- Efficient use of Company resources;
- Enhance the value of the Company, ensure the rights of shareholders and the annual income growth of the Company's officials and employees;
- The Company's products always have competitive advantages, are favored, trusted and used by customers.

b. Development strategies in medium and long term

- Restructuring resources to fit each development stage to achieve set goals;
- Development goes hand in hand with risk management;
- Continue to reinvest in the latest technology to minimize the harmful effects of tobacco on consumers' health such as wax paper punching equipment, activated carbon filter tip production equipment, capsule filter tip production equipment, multi-color printing equipment to print health warnings with images on the packaging... The Company will review and invest in these equipment in stages to enhance the Company's competitive advantage in the market;
- Select capital mobilization measures appropriate to capital needs for development goals of each stage to structure capital sources and use them effectively;
- Focus on cooperation, gradually expand the development of the packaging production joint venture company established by the Company in early 2024, contributing to the Company's medium and long-term development orientation in expanding the field of consumer packaging production activities in many different fields and industries, not just cigarette packaging;
- Continue to research and expand production and business fields and business lines in forms of mergers and acquisitions, joint ventures, investment cooperation, and establishment of additional subsidiaries and branches in different regions for development.

c. Corporate objectives with regard to Corporate environment, society and community Sustainability

- The Company's products are certified by international inspection agencies to ensure environmental, social and public health standards;
- Comply with international standards on environment, occupational safety and health;
- Participate in support programs, contribute financially to social activities, connect the Company's success and share with society and community.

5. Risks

- The Company's production materials are mainly imported goods, so a large amount of foreign currency is needed to pay suppliers. Fluctuations in foreign exchange rates as well as foreign currency shortages (if any) will have a negative impact, causing difficulties for the Company's production and business activities;
- The Law on Prevention of Tobacco Harms and State policies discouraging tobacco use also affect the output of cigarette factories and indirectly affect the output of the Company's products;
- Geopolitical fluctuations in many regions of the world: Russia - Ukraine conflict, Middle East, Africa..., along with trade tensions between major countries causing instability to the global economy, affecting the supply and price of imported raw materials of the Company.

II. Operations in the Year

1. Situation of production and business operations

Unit: million VND.

Indicators	Implement- ation In 2023	Plan for 2024	Implemen- tation in 2024	Comparison (%)	
				Imp.2024/ Imp.2023	Imp.2024/ Plan 2024
1. Total revenue (Sales, Revenue, Other income)	2,981,432	2,900,000	3,705,573	124.29	127.78
2. Profit before tax	180,589	155,000	190,292	105.37	122.77

3. Profit after tax	143,976	124,000	150,229	104.34	121.15
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Note: 2023 data has been retroactively adjusted according to audit results announcement No. 172/TB-KTNN dated June 28, 2024 of the State Audit.

- Results of business operation and production performance in 2024 are as follow: Total revenue for 2024 reached VND 3,705.57 billion, equivalent to 127.78% of the annual plan and 124.29% compared to the previous year, after-tax profit amounted to VND 150.23 billion, achieving 121.15% of the annual plan and 104.34% compared to the previous year.

2. Organization and Human resource

a. List of the Board of Management:

Brief profiles	Information
<p>1. Mr. Nguyen Hoang Minh</p> <p>+ Gender:</p> <p>+ Date of birth:</p> <p>+ Place of birth:</p> <p>+ Nationality:</p> <p>+ Professional qualifications:</p> <p>+ Position at the Company:</p> <p>+ Position at other Organization:</p> <p>+ Number of shares owned, ownership ratio:</p>	<p>Male</p> <p>October 12, 1980</p> <p>Ho Chi Minh City</p> <p>Vietnam</p> <p>Bachelor of Economics.</p> <p>Director, Member of Board of Directors.</p> <p>Chairman of the Board of Members of C&A Packaging Company Limited.</p> <p>44,110 shares, accounting for 0.17% of charter capital.</p>
<p>2. Mr. Vo Dinh Van</p> <p>+ Gender:</p> <p>+ Date of birth:</p> <p>+ Place of birth:</p> <p>+ Nationality:</p> <p>+ Professional qualifications:</p> <p>+ Position at the Company:</p> <p>+ Position at other Organization:</p> <p>+ Number of shares owned, ownership ratio:</p>	<p>Male</p> <p>January 1, 1975</p> <p>Ca Mau</p> <p>Vietnam</p> <p>Electrical and Electronic Engineer, Master of Engineering.</p> <p>Deputy Director.</p> <p>None.</p> <p>3,938 shares, accounting for 0.02% of charter capital.</p>



<p>3. Mr. Nguyen Le Toan Thang</p> <p>+ Gender: Male</p> <p>+ Date of birth: July 21, 1982</p> <p>+ Place of birth: Hanoi</p> <p>+ Nationality: Vietnam</p> <p>+ Professional qualifications: Printing Technology Engineer.</p> <p>+ Position at the Company: Deputy Director.</p> <p>+ Position at other Organization: Member of the Board of Members of C&A Packaging Company Limited.</p> <p>+ Number of shares owned, ownership ratio: 150,000 shares, accounting for 0.57% of charter capital.</p>	
<p>4. Mr. Lieu Phuoc Tinh</p> <p>+ Gender: Male</p> <p>+ Date of birth: October 20, 1985</p> <p>+ Place of birth: Tra Vinh</p> <p>+ Nationality: Vietnam</p> <p>+ Professional qualifications: Bachelor of Economics.</p> <p>+ Position at the Company: Chief Accountant.</p> <p>+ Position at other Organization: None.</p> <p>+ Number of shares owned, ownership ratio: 39 shares, accounting for 0.00% of charter capital.</p>	

b. Changes in the Board of Management: None.

c. Number of staff:

Employee structure	Number of Employees as of December 31, 2024
1. Postgraduate (Master's)	4
2. University (Bachelor's)	89
3. College	19
4. Intermediate Vocational	40
5. Secondary Vocational Training	65
6. Unskilled Labor	84
Total:	301

- The Company has applied the Regulations on Salary and Remuneration Distribution; Regulations on Bonus Distribution to implement

the policy of paying salaries to employees based on their contributions to the Company, encouraging employees to improve labor productivity to reduce working hours to bring high efficiency. Paying salaries to employees on time as prescribed, twice a month at the beginning and middle of each month.

- The company fully implements bonus policies, including holiday and Tet bonuses, performance incentives, 13th-month salary bonuses, innovation rewards, and other incentives, to encourage employees.

- The company strictly complies with regulations on social insurance, health insurance, unemployment insurance, occupational safety, and training. All necessary safety equipment for employees is fully provided.

3. Investment activities, project implementation

a. Major investments:

In 2024, the Company invested in machinery and equipment and renovated facilities to serve specific production and business needs as follows:

- Completed the installation of 01 12-color gravure printing machine with 2 integrated UV drying clusters, speed 250 meters/minute, 100% new, put into operation in the second quarter of 2024. The new equipment put into production has helped the Company improve production capacity, increase output and at the same time meet the increasingly diverse product requirements of customers for cigarette packaging printing products.

- Completed the installation of 01 automatic embossing-cutting-flat die-cutting integrated foil stamping machine, 100% new, also put into operation in the second quarter of 2024, helping the Company achieve the goal of in-depth investment, technological innovation, improving the quality as well as the value of printed products, with the application of foil stamping effects.

- The company has implemented a project to upgrade the air conditioning system at the Filter rod Production Plant. The installation has been completed, and the system will be put into operation in early 2025, with final acceptance expected in the first quarter of 2025.

- The company is actively and comprehensively implementing IT development and digital transformation to enhance production and management efficiency.

- The company's investment projects are executed on schedule and always comply with government regulations.

b. Subsidiaries, Associates, Joint Ventures:

- Joint venture company:
- + Company Name: C&A Packaging Company Limited
- + Address: 38A Huu Nghi Avenue, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam.
- + Business Registration Certificate: 3703185529 issued by the Department of Planning and Investment of Binh Duong Province on January 18, 2024.
- + Charter capital: VND 12,000,000,000 (In which the Company's capital contribution accounts for 50% of charter capital).
- + Business sector: Production of corrugated paper, corrugated cardboard, packaging from paper and cardboard.

C&A Packaging Company Limited officially went into business on January 18, 2024.

4. Financial situation

a. Financial situation:

Unit: VND.

Indicator	Year 2023	Year 2024	% change
+ Total assets	1,572,104,339,531	1,955,275,823,603	24.37
+ Net revenue	2,970,830,028,691	3,691,723,816,321	24.27
+ Profit from business activities	180,054,586,660	189,488,093,767	5.24
+ Other profits	533,918,381	803,904,111	50.57
+ Profit before tax	180,588,505,041	190,291,997,878	5.37
+ Profit after tax	143,976,462,812	150,229,088,842	4.34
+ Payout ratio (*)	63.71%	69.78%	9.53

Note: 2023 data has been retroactively adjusted according to audit results announcement No. 172/TB-KTNN dated June 28, 2024 of the State Audit.

(*) Payout ratio: The dividend paid in 2023 was 35% of charter capital (35% of the 2022 dividend), the dividend paid in 2024 was 40% of charter capital (40% of the 2023 dividend).

b. Major financial indicator:

Indicators	UOM	Year 2023	Year 2024	Note
<i>1. Solvency ratio</i>				
+ Current ratio: (Code 100/310) Balance sheet	Times	2.11	1.80	
+ Quick ratio: (Code (100-140)/310) Balance sheet	Times	0.52	0.44	
<i>2. Capital structure ratio</i>				
+ Debt/Total assets ratio	%	44.07	53.47	
+ Debt/Owner's Equity ratio	%	78.81	114.91	
<i>3. Operation capability Ratio</i>				
+ Inventory turnover: Cost of goods sold/Average inventory	Times	2.48	2.64	
+ Total asset turnover: Net revenue/Average Total Assets	Times	2.01	2.09	
<i>4. Profitability</i>				
+ Profit after tax/Net revenue Ratio	%	4.85	4.07	
+ Profit after tax/Total capital Ratio	%	16.38	16.51	
+ Profit after tax/Total assets Ratio	%	9.16	7.68	
+ Profit from business activities/Net revenue Ratio	%	6.06	5.13	

Note: 2023 data has been retroactively adjusted according to audit results announcement No. 172/TB-KTNN dated June 28, 2024 of the State Audit.

- Short-term Liquidity (Current Ratio): In 2024, the company's current ratio reached 1.80 times, which is greater than 1, indicating that the company remains well-capable of meeting its short-term obligations.
- Operating profit/Net revenue in 2024 reached 5.13%.

5. Shareholders structure, change in the owner's equity

a. Shares as of December 31, 2024:

-	Total number of outstanding shares:	26,207,583 shares.
+	Common stock:	26,207,583 shares.
+	Preferred stock, other:	- shares.
+	Free float stock:	26,207,583 shares.
+	Restricted stock:	- shares.
-	Stock value:	10,000 dong/ shares.

b. Shareholder structure:

- General information on shareholder structure as of February 12, 2025:

No.	Type of shareholder	Number of shareholders	Number of shares owned	Ownership ratio (%)
I.	Domestic	<u>750</u>	<u>25,661,734</u>	<u>97.92%</u>
1	Major shareholders (> 5%)	2	15,038,620	57.38%
2	Union	1	7,177	0.03%
3	Other shareholders	747	10,615,937	40.51%
	Company internal person	6	250,925	0.96%
	Individual	734	9,297,280	35.48%
	Domestic organization	7	1,067,732	4.07%
II.	Foreign	<u>80</u>	<u>545,849</u>	<u>2.08%</u>
1	Individual	63	198,804	0.76%
2	Organization	17	347,045	1.32%
	Total	<u>830</u>	<u>26,207,583</u>	<u>100.00%</u>

- Details of major shareholders:

No.	Shareholder name	Address	Number of shares owned	Ownership ratio (%)
1	Vietnam National Tobacco Corporation	No. 30, Nguyen Du Street, Nguyen Du Ward, Hai Ba Trung District, Hanoi City.	13,366,080	51.00%

2	Saigon Tobacco Company Limited	Vinh Loc Industrial Park, Vinh Loc A, Binh Chanh, HCMC.	1,672,540	6.38%
	Total		15,038,620	57.38%

- c. **Change in the owner’s equity: No.**
- d. **Transaction of treasury stock: No transaction.**
- e. **Other securities: None.**

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental impact:

- Total direct and indirect greenhouse gas (GHG) emissions: The company’s business activities do not emit greenhouse gases (water vapor, CO₂, CH₄, N₂O, O₃, CFCs, etc.).
- Initiatives and measures to reduce greenhouse gas emissions: The company does not use equipment that emits greenhouse gases, in accordance with legal regulations.

6.2. Management of raw material:

a. The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

- In 2024, the Company used 30,949 tons of main raw materials for production, including: 17,207 tons of paper of all kinds; 9,157 tons of tow fibers of all kinds; 431 tons of ink of all kinds; and 4,154 tons of other main raw materials.

- The raw materials used by the Company meet regulations on environmental protection and user safety.

b. The percentage of materials recycled to produce products and services of the organization: None.

6.3. Energy consumption:

a. Energy consumption - directly and indirectly.

The company uses the national grid electricity system, with diesel-powered generators installed as a backup in case of power outages, and uses diesel fuel for some forklifts. The total electricity consumption in 2024 is 10,671,813 KWh, and diesel fuel consumption is 25,600 liters.

b. Energy savings through initiatives of efficiently using energy.

In 2024, the Company saved 19,872 kWh of electricity.

c. The report on energy saving initiatives; report on the results of these initiatives.

Energy-saving and efficiency solutions implemented in 2024	
<i>Solution</i>	<i>Savings Result (KWh/năm)</i>
Replacing polycarbonate panels to harness natural light in the Printing Plant.	19,872
Total	19,872

6.4. Water consumption:

a. Water supply and amount of water used.

- The company uses water from the water supply company District 2 Public Service Company Limited.

- The amount of water used by the Company in 2024 was 21,418m³.

b. Percentage and total volume of water recycled and reused: 0%.

6.5. Compliance with the law on environmental protection:

a. Number of times the company is fined for failing to comply with laws and regulations on environment: None.

b. The total amount to be fined for failing to comply with laws and regulations on the environment: None.

6.6. Policies related to employee:

a. Number of employees, average wages of workers.

- The number of employees in the company as of December 31, 2024, is 301, with an average income of VND 33,677,129 per person per month in 2024.

b. Labor policies to ensure health, safety and welfare of workers.

- With the view that human resources are an extremely important factor in determining the company's success, the company continuously implements measures to improve the working environment to ensure safety and occupational health for its employees.

- The company fully implements welfare policies for employees such as: salary, bonuses, sick leave benefits, maternity leave, funeral and wedding benefits. The company complies with the statutory insurance requirements;

provides 24/7 accident insurance; conducts regular health check-ups; organizes mid-shift meals; ensures additional nourishment and health care for employees.

- The company has effectively implemented an occupational health and safety management system according to the ISO 45001:2018 standard to ensure the safety and health of its workers.

- The company always focuses on and encourages, creates opportunities for political and social organizations within the company, such as the Trade Union and Youth Union, to organize activities that care for the material and emotional well-being of employees, staff, and workers; promote emulation movements; sports and cultural activities, etc...

c. Employee training.

- Average training hours per year, by employee and by employee classification: In 2024, the company conducted both in-house and external training, with a total of 920 external training hours per year. On average, the training time for external skills per employee was 15 hours. The training targets included management staff, specialists, employees, and direct production workers.

- In 2024, the company focused on internal training according to the training program developed for various job positions.

- The company always emphasizes training and recruitment efforts to adequately supplement the workforce for the company's operations.

- Skill development and continuous learning programs to support employees in securing jobs and advancing their careers: The company continues to maintain and organize skill and professional development programs that are suitable for the company's current situation and operational conditions, supporting employees to work effectively and advance in their careers.

6.7. Report on responsibility for local community.

- Every year, the Company always has support programs and financial contributions to social activities, connect the Company's success and sharing with society.

- In 2024, the Company donated nearly 3 billion VND to social activities including:

- ✚ Support funding for the 2024 Lunar New Year (Tết Giáp Thìn) for the Blind Association of Ho Chi Minh City;

- ✚ Donate to the cataract surgery program for the poor in 2024;

- ✦ Provide Tết Giáp Thìn 2024 gifts for poor households in Bac Lieu Province;
- ✦ Support funding for the construction of charity houses in Lam Son Commune, Do Luong District, Nghe An Province;
- ✦ Support funding for the construction of charity houses in Ngoc Son Commune, Do Luong District, Nghe An Province;
- ✦ Donate funding for the construction of rural roads in 2024 in Tra Vinh Province;
- ✦ Support funding for the construction of a martyr memorial at Ke Go Nature Reserve, Ha Tinh Province;
- ✦ Donate to help people affected by Typhoon No. 3 (Yagi);
- ✦ Support the "For the Poor" fund and funding for Tết care activities;
- ✦ Sponsor scholarships for poor but talented students in Cai Be District, Tien Giang Province;
- ✦ Donate funding for the renovation and repair of Chu Hoa Commune Health Station, Viet Tri City, Phu Tho Province.

6.8. Report on green capital market activities under the guidance of the SSC: None.

III. Reports and assessments of the Board of Management

1. Assessment of operating results

Unit: million VND.

Indicators	Implementation in 2023	Plan for 2024	Implementation in 2024	Comparison (%)	
				Imp.2024/ Imp.2023	Imp.2024/ Plan 2024
1. Total revenue (Sales, Revenue, Other income)	2,981,432	2,900,000	3,705,573	124.29	127.78
2. Profit before tax	180,589	155,000	190,292	105.37	122.77
3. Profit after tax	143,976	124,000	150,229	104.34	121.15

4. Consumption output:					
+ Filter rod (Mil. unit)	20,520	19,342	22,178	108.08	114.66
+ Various types of wax paper (Ton)	2,515	2,465	2,826	112.37	114.65
+ Printed label (Mil. sheets)	2,490	2,380	2,869	115.22	120.55

Note: 2023 data has been retroactively adjusted according to audit results announcement No. 172/TB-KTNN dated June 28, 2024 of the State Audit.

- The company's business performance in 2024 has exceeded expectations. All targets surpassed the planned goals, showing growth compared to 2023, specifically:

- ⬇ Total revenue reached 127.78% of the plan, increasing by 24.29% compared to 2023.

- ⬇ Pre-tax profit reached 122.77% of the plan, increasing by 5.37% compared to 2023.

- 2024 has been a year with many fluctuations. The Russia-Ukraine conflict and political tensions in the Middle East remain significant concerns, directly affecting global economic and political stability. Strategic competition between major countries such as the U.S. and China has caused serious issues for global supply chains and trade.

- The Vietnamese economy grew well in 2024 (GDP increased by 7.05%), but domestic consumption grew slowly, and the USD/VND exchange rate fluctuated upwards from the second quarter of 2024 (increasing by about 5% compared to the beginning of the year), which significantly impacted the company's input costs as most of the company's main materials are imported.

- Additionally, in 2024, the country was also affected by natural disasters and climate change, particularly the impact of Typhoon Yagi, which caused significant economic and social damage, damaging infrastructure, warehouses, and factories in the Northern and North Central regions. This created many difficulties for production, distribution, and logistics within the country. This also affected the company's transportation and distribution of goods, especially for the Northern cigarette units.



- In light of the economic fluctuations both domestically and internationally, the tobacco industry in general, and the company specifically, were not exempt from these impacts. However, cigarette production units have implemented many management measures, reduced production costs, focused on ensuring product quality, and strengthened market development efforts to maintain and expand market share.

- Both the domestic and export markets for cigarette production units grew in 2024, which significantly increased the company's production output beyond the expected plan. This is the primary reason for the 24% increase in revenue compared to the same period last year.

- Against the backdrop of the overall tobacco industry situation, the company faces both specific advantages and challenges as follows:

❖ **Advantages:**

- Vietnam's economy is becoming increasingly integrated, and the export situation of cigarette production units has shown good growth, which directly impacts the company's consumption of auxiliary materials.

- In the domestic market last year, the government promote activities to prevent smuggled cigarettes and took measures to propagate and control electronic cigarettes and heated tobacco products, which helped improve and grow the domestic market.

- The stable bank loan interest rates have created favorable conditions for the company to organize and enhance production activities and raw material stockpiling.

- With advantages in both product quality and cost, the company has introduced many new products while maintaining its current product lines, ensuring that the company's production output remains stable and continues to grow.

- Additionally, the company's investment programs to equip new machinery, including a 12-color gravure printing machine and a hot foil stamping and die-cutting machine, have been completed and put into operation, helping the company increase its production capacity and meet the end-of-year 2024 order demand.

❖ **Challenges:**

- The Russia-Ukraine conflict and political tensions in the Middle East have increased energy and logistics costs, as well as fuel prices, which have caused significant fluctuations in the prices of raw materials for

production, making it difficult for the company to import necessary input materials.

- Strikes at major European ports have further disrupted intermodal transport and connections from roads, railways, to seaports. Additionally, ongoing strikes at U.S. East Coast ports and Canadian railway workers' strikes have also affected the global supply chain. These disruptions have directly impacted the company's importation of raw materials, most of which are imported goods. As a result, the company has been forced to adjust inventory levels, which led to a sudden increase in delivery costs at certain times.

- Policies on tobacco control have become increasingly strict, with higher taxes and advertising bans, as well as increased awareness campaigns about the harmful effects of smoking. Moreover, the emergence of alternative products such as e-cigarettes, nicotine pouches, and others has attracted a large number of young consumers, leading to a trend of reduced traditional cigarette smoking and a growing interest in alternative products like e-cigarettes.

2. Financial Situation

a. Assets

Unit: million VND.

Indicators	Year-end	Opening balance	Difference	
			Value	%
A - CURRENT ASSETS	1,841,282	1,458,100	383,182	26.28
I. Cash and cash equivalents	32,039	27,685	4,354	15.73
II. Short-term financial investments				
III. Short-term receivables	345,816	313,239	32,577	10.40
IV. Inventory	1,391,722	1,094,837	296,885	27.12
V. Other current assets	71,705	22,339	49,366	220.99
B - LONG-TERM ASSETS	113,994	114,004	(10)	(0.01)
I. Long-term receivables	-	1,510	(1,510)	(100.00)
II. Fixed assets	110,499	24,863	85,636	344.43
III. Long-term unfinished assets	105	87,548	(87,443)	(99.88)
IV. Long-term financial investments	3,229		3,229	
V. Other long-term assets	161	83	78	93.98
TOTAL ASSETS	1,955,276	1,572,104	383,172	24.37

Note: Beginning of year figures have been retroactively adjusted according to audit results announcement No. 172/TB-KTNN dated June 28, 2024 of the State Audit.

The total value of the Company's assets as of December 31, 2024 reached VND 1,955.28 billion, increased by 24.37% compared to the beginning of 2024, equivalent to VND 383.17 billion, of which:

- Short-term assets increased by 26.28% equivalent to VND 383.18 billion mainly due to:

+ Inventory increased by 27.12% equivalent to VND 296.89 billion due to the stockpiling of raw materials for production as well as the increase in raw material prices;

+ Other short-term assets increased by 220.99%, equivalent to VND 49.37 billion since deductible VAT and State receivables go down;

+ Short-term receivables increased by 10.40% equivalent to VND 32.58 billion as a result of the 8.55% grow in receivables from customers, equivalent to VND 26.66 billion because these debts have not yet reached the payment deadline and some customers are facing financial difficulties, leading to some debts not being collected on time; Prepayments to sellers extended by VND 3.68 billion;

+ Cash and cash equivalents increased by 15.73% equivalent to VND 4.35 billion.

- Long-term assets reached VND 113.99 billion, approximately the same as the beginning of 2024, of which:

+ The construction in progress expenses of project "Investment of 01 12-color gravure printing machine integrated with 02 UV drying clusters" and project "Investment of 01 automatic embossing - cutting - flat die-cutting integrated hot stamping machine" have formed fixed assets, expanding the value of fixed assets and reducing its expense;

+ Raised financial investment by VND 6.00 billion for capital contribution to establish a joint venture company - C&A Packaging Company Limited and increase provision for long-term financial investment, thus the reduction of VND 2.77 billion;

+ Increasing depreciation of fixed assets in 2024 reduces the total value by VND 35.39 billion and liquidating fixed assets that no longer serve required purposes for VND 6.89 billion;

+ Reduce long-term receivables by VND 1.51 billion.

b. Liabilities and capital

Unit: million VND.

Indicators	Year-end	Opening balance	Difference	
			Value	%
A - LIABILITIES PAYABLE	1,045,472	692,896	352,576	50.88
I. Short-term debt	1,024,695	692,390	332,305	47.99
II. Long-term debt	20,777	506	20,271	4,006.13
B - OWNER'S EQUITY	909,804	879,208	30,596	3.48
I. Equity	909,804	879,208	30,596	3.48
TOTAL CAPITAL	1,955,276	1,572,104	383,172	24.37

Note: Beginning of year figures have been retroactively adjusted according to audit results announcement No. 172/TB-KTNN dated June 28, 2024 of the State Audit.

The Company's capital structure as of December 31, 2024 is as follows:

- Liabilities increased by 50.88% to VND 352.58 billion as:
- + Short-term liabilities went up by 47.99%, equivalent to VND 332.31 billion, of which: Bank loans increased by 107.83%, equivalent to VND 334.67 billion compared to the beginning of the year due to the addition of working capital for production and business; Taxes payable increased by 13.31%, equivalent to VND 1.67 billion; On the other hand, other payables decreased by 5.57%, equivalent to VND 2.45 billion since the reduction of the Bonus and Welfare Fund and the rise in payables to employees; Payables to suppliers decreased by 0.47%, equivalent to VND 1.51 billion.
- + Long-term liabilities increased by VND 20.27 billion compared to the beginning of 2024 due to the provision of the Science and Technology Development Fund of VND 19.01 billion; Along with the grow of long-term deposits by VND 1.27 billion.
- Equity increased by 3.48% which is VND 30.60 billion from the 2023 profit distribution according to the 2024 Annual General Meeting of Shareholders Resolution and increase of profit in 2024.

3. Improvements in organizational structure, policies, and management

- The company continues to improve its organizational structure such as training, recruiting, and appointing department management positions.
- Apply human resource management system, salary and budget estimation in the Company.

- Application of ERP software in resource planning.
- Carry out digital transformation process, deploy digital synchronization for each department.

4. Development plans in future

Forecast for the Business and Production Environment in 2025:

❖ Challenges:

- It is expected that the 2025 business production plan will be developed amidst the backdrop of an unpredictable global situation. The global economy will continue to face many risks and challenges, especially issues such as the effects of military conflicts between Russia and Ukraine, in Gaza, and in the Red Sea; inflationary pressures and policy adjustments by major economies, fluctuations in commodity and raw material prices; shifting capital flows; the trend of digital transformation and green transition; and non-traditional security issues such as pandemics, natural disasters, climate change, water security, and cybersecurity. These factors will directly impact the domestic economy in general and the tobacco industry in particular, and the company's business operations will also be directly affected by these factors.

- Regarding the situation of importing key raw materials, the price of acetate tow is expected to remain high in 2025, with no signs of reduction. The price of white paper has been adjusted down, while the price of wax paper has slightly increased compared to 2024. The shortage of goods, which was a challenge in previous years, is no longer an issue, providing an opportunity for the company to adjust and reduce its inventory of raw materials. However, risks still remain from prolonged supply chain disruptions and the shortage of empty containers for transport.

- The USD exchange rate is expected to experience significant fluctuations in 2025 due to a combination of factors, including expectations of maintaining interest rates by the Federal Reserve and new U.S. policies. Additionally, ongoing geopolitical conflicts will further increase the demand for holding USD among investors, strengthening the position of the U.S. dollar in global financial markets. This will directly affect the prices of the company's input materials, as most of the company's key raw materials are imported from Europe.

❖ Advantages:

- The process of trade liberalization and deeper international economic integration is one of the important drivers of economic growth and development, increasing the national competitive strength, and stimulating

trade activities between Vietnam and the global economy. This has created favorable conditions for the development of import and export activities, which directly impacts the consumption output of the tobacco industry in general and the company in particular.

- The company has completed the investment in new, specialized, and modern machinery and equipment. This creates a competitive advantage in technology, along with product quality, stable pricing, and a highly skilled workforce. The company has developed products in market segments with increasing demand, and it has also adapted to and accepted the need to update health warning labels for domestic products, implementing these changes swiftly to best meet customer needs.

Plan targets for 2025:

Based on the results achieved in 2024, the assessment and analysis of the advantages and challenges that may occur in 2025, as well as based on current market demand and future development trends, the Company plans to strive for the following goals in 2025:

<i>No.</i>	<i>Indicators</i>	<i>UOM⁶</i>	<i>Plan for 2025</i>
1	Total revenue	Million Dong	3,760,000
2	Profit before tax	Million Dong	206,000
3	Profit after tax	Million Dong	164,800
4	Tax payments to the state budget (VAT + Corporate Income Tax)	Million Dong	135,000
5	Consumption output:		
	- Filter rod (<i>conversion</i>)	Million Units	22,776
	- Various types of wax paper	Ton	3,004
	- Printed label (<i>conversion</i>)	Million Sheets	2,917

- The 2025 plan targets are based on detailed forecasts of increases and decreases for each product type and specific customer, while also considering the impact of raw material prices, exchange rates, loan interest rates, etc. Additionally, the selling price adjustments will be made in line with fluctuations in input costs and market competition. Revenue is expected to increase slightly compared to 2024, but profit will increase by 8% compared to 2024 because, in 2024, the company allocated funds for the Science and Technology Development Fund and implemented digitalization software, which optimized production efficiency, reduced costs, and minimized raw material wastage.

Directions and solutions to implement the Plan for 2025:

The company consistently monitors market trends and promptly applies optimal solutions in production management:

- Organizing scientific management and production operations, closely aligning with reality to improve labor productivity and reduce material waste during the production process to achieve the best business results.
- Continuing to focus on maintaining and developing the domestic market, while the company is also working to strengthen its direct export market.
- Continuing to stabilize and maintain output to supply to the cigarette manufacturing units within the Group. At the same time, the company is striving to expand its market to external cigarette manufacturers and foreign-invested joint ventures in Vietnam such as BAT, Philip Morris, JTI, Imperial, etc. The company's principle is to build trust with all customers, whether large or small, as the development of the customer is also the company's development.
- Regarding the investment in machinery and equipment: The company continues researching and preparing to invest in new advanced technology equipment to improve production to meet market demands for new product lines in the near future. In parallel, the company focuses on developing technology, applying scientific and technological achievements to create new products according to customer requirements, such as researching new printing inks and new printing technologies to enhance print quality; exploring the use of new materials for filter rod production in an environmentally friendly direction and applying them to reduce Tar-Nicotin cigarettes and filter rods with flavor capsules, etc...
- To further improve current capacity, the company will participate in tobacco industry exhibitions to study and apply new scientific and technological achievements into production to meet the increasingly high standards and needs of customers.
- Finance, Accounting, and Control: Diversifying funding sources for business operations with competitive interest rates to ensure cash flow for production activities and improve financial costs. Continuing to improve debt collection efficiency, avoid overdue or bad debts. Continuing to negotiate with customers and suppliers to obtain favorable payment terms. Monitoring and checking costs against the plan and implementing corrective measures.

Working closely with departments in post-audit to promptly identify and warn of cost fluctuations.

- **Digital Transformation in Production and Management:** The company continues to implement a warehouse digitalization software and integrate software data with the ERP system to optimize production efficiency and management activities. The company effectively uses the FASF production management software, enabling quick data access, evaluating the performance of machines, and producing plans that maximize machine hours and productivity, product quality, and yield. The CMMS maintenance software is also effectively used to monitor, predict, and quickly handle equipment failures, ensuring stable machinery operation and continuous production, thereby enhancing labor productivity.

- **Materials Supply:** The company negotiates and signs long-term contracts for raw materials, ensuring quantity, quality, and competitive prices that meet production needs. Additionally, they balance and stock an appropriate amount of materials to ensure supply for production, while maintaining some reserves to buffer against potential fluctuations during the year.

- **Human Resources:** Internal training to improve the skills of employees across the company. The company provides opportunities for employees to participate in training programs both internally and externally to enhance their knowledge, expertise, and skills. The training policy not only focuses on knowledge, skills, and expertise but also emphasizes discipline, team spirit, and social responsibility. A professional working environment is a crucial factor in improving the quality of labor utilization, and this also serves as an effective form of employee training. The company sets annual short-term and long-term training plans for employees. The training programs are designed to improve employees' skills and help them adapt to new technologies and optimized production processes.

- Strictly adhering to national legal regulations and policies. Continuously improving the company's internal management system and fully implementing the resolutions of the shareholders' meeting and the board of directors.

5. *Explanation of the Board of Management for auditor's opinions*

None.

6. *Assessment Report related to environmental and social responsibilities of the Company*

a. *Assessment concerning the environmental indicators.*

- Water consumption was higher than the previous year (21,418 m³ in 2024 / 19,940 m³ in 2023). In 2024, the company's production remained normal, with no significant changes in the company's scale.

- Energy usage situation was stable, consisting of two types: electricity and diesel. The company continuously monitors and implements solutions to save electricity consumption and reduce water usage in the production process.

- Emissions remain unchanged and are monitored regularly according to the approved monitoring program.

b. Assessment concerning the labor issues.

- Effectively implement the distribution of wages and bonuses to ensure income for employees. Evaluate work performance through the KPI agreements of each job position.

c. Assessment concerning the corporate responsibility for the local community.

- The company is always aware of its responsibility to the local community, not only through financial sponsorship activities but also by ensuring a clean and safe living environment in the area.

- For the local community, the company complies with environmental waste regulations, ensuring no noise pollution and that wastewater meets the required standards.

IV. Assessments of the Board of Directors on the Company's operation

1. Assessments of the Board of Directors on the Company's operation

The company's activities in 2024 are evaluated and discussed in Section II of the report, specifically:

- **Business Operations:** The company has successfully exceeded the targets set by the General Meeting of Shareholders.

- **Human Resources:** There have been no changes in the Executive Board, as mentioned in Sections II.2, V.1.a, and V.2.a. The number of employees remains stable, with no significant fluctuations.

- **Investment:** The company continuously evaluates investments in line with its strategy and long-term development plan. All investment projects have been completed on schedule and in compliance with government regulations.

- **Financial Situation:** The company's finances are transparent and sound.

- Owner's capital: There has been no change.
- Shareholder Structure: There have been few changes, and no adjustments in the ownership ratios of major shareholders.
- Information Disclosure to Shareholders: The company always complies with the legal requirements for providing information to shareholders.
- Environmental and Social Responsibility: The company always complies with environmental protection laws, fully adhering to regulations set by relevant authorities. The company ensures strict management of production materials and resources to prevent environmental impact. Waste, by-products, and emissions generated during production are properly classified according to regulations, and the company signs contracts with specialized units for waste recovery and treatment. The company actively participates in social activities to support the community.

2. Assessment of Board of Directors on Board of Management's performance

Despite facing numerous challenges such as market difficulties, rising material costs, and a sharp increase in exchange rates, the company has still achieved positive results. Based on the results the company has achieved, and through monitoring, the Board of Directors has assessed the activities of the Board of Management in 2024 as follows:

- The Board of Management has exceeded the production and business targets assigned by the General Meeting of Shareholders and the Board of Directors;
- The Board of Management has fully complied with the provisions of law and the Company's Charter, and complied with the internal regulations issued by the Board of Directors in production and business operations;
- Organize the implementation of the Resolutions and Decisions of the Board of Directors to each manager and department and strictly implement the Resolutions and Decisions of the Board of Directors;
- Actively promote market activities, research the market, take care of customers, and build the Company's image to customers;
- Organize and supervise the production process to ensure product quality and reduce material waste in production;
- Effectively managed the distribution of wages and bonuses based on work performance, ensuring stable income for employees, focused on staff training to enhance professional skills and adhered to measures to prevent diseases, ensuring the physical and mental well-being of employees;

- Successfully implemented data digitization in the production plants and applied advanced enterprise resource planning (ERP) systems, which have contributed to timely and effective business management and operations;
- Applied the quality management system based on ISO 9001:2015 standards and the occupational health and safety management system based on ISO 45001:2018 standards effectively;
- Pay dividends to shareholders in accordance with the Resolution of the General Meeting of Shareholders, Resolution of the Board of Directors, correctly and promptly implement the Regulations on information disclosure, ensure the rights of shareholders, attend meetings...
- In particular, the Board of Directors highly appreciates the determination and successful implementation of machinery and equipment investment projects, which were completed ahead of schedule, contributing to increased production capacity and output in 2024.

3. Plans and orientations of the Board of Directors

- The Board of Directors continues to comply with the company's goals and strategic direction outlined in Section I.4^o of the report for implementation.
- The Board of Directors directs and oversees the implementation of the Board of Management's business production plan for 2025 to fulfill the established business and production targets. Additionally, the Board of Directors supervises the company in the following areas:
 - + Effectively implement the Resolution of the Shareholders' Meeting and the Resolution of the Board of Directors;
 - + Comply with the Charter, rules and internal regulations. Strictly comply with the State's legal regulations on policies and regimes;
 - + Research and invest in new technology to increase competitiveness and expand product markets..
 - + Research to expand the field of business cooperation and establishment of production branches in different regions.
- Continue to improve the governance structure according to advanced governance practices and in accordance with current laws.
- Invest in research and development of new products to suit customer needs and apply new technologies in production to improve competitive advantage.
- Pay special attention is to regular training and preparation of human resources to ensure succession and development.

V. Corporate governance

1. Board of Directors

a. Members and structure of the Board of Directors:

Brief profiles	Information
<p>1. Mr. Chau Tuan</p> <ul style="list-style-type: none"> + Gender: + Date of birth: + Place of birth: + Nationality: + Professional qualifications: + Position at the Company: + Position at other Organization: + Number of shares owned, ownership ratio: 	<p>Male</p> <p>January 13, 1964</p> <p>Thai Nguyen</p> <p>Vietnam</p> <p>Bachelor degree.</p> <p>Chairman of the Board of Directors of the Company.</p> <p>Deputy Director of Vietnam Tobacco Corporation; Chairman of the Board of Directors of Hoa Viet Joint Stock Company.</p> <p>0 shares, accounting for 0.00% of charter capital..</p>
<p>2. Mr. Nguyen Hoang Minh</p>	<p>As above (Information as in section II.2.a)</p>
<p>3. Mr. Nguyen Duc Hanh</p> <ul style="list-style-type: none"> + Gender: + Date of birth: + Place of birth: + Nationality: + Professional qualifications: + Position at the Company: + Position at other Organization: + Number of shares owned, ownership ratio: 	<p>Male</p> <p>01/01/1974</p> <p>Ho Chi Minh City</p> <p>Vietnam</p> <p>Mechanical Engineer, Bachelor of Industrial Management.</p> <p>Board Member.</p> <p>None.</p> <p>22,830 shares, accounting for 0.09% of charter capital.</p>
<p>4. Mrs. Le Diem Anh</p> <ul style="list-style-type: none"> + Gender: + Date of birth: + Place of birth: 	<p>Female</p> <p>June 28, 1979</p> <p>Ho Chi Minh City</p>

<ul style="list-style-type: none"> + Nationality: + Professional qualifications: + Position at the Company: + Position at other Organization: + Number of shares owned, ownership ratio: 	<p>Vietnam</p> <p>Bachelor of Economics, Food Chemistry Engineer.</p> <p>Board Member.</p> <p>Head of Planning Department - Saigon Tobacco Company Limited.</p> <p>0 shares, accounting for 0.00% of charter capital.</p>
<p>5. Mr. Do Ngoc Quang</p> <ul style="list-style-type: none"> + Gender: + Date of birth: + Place of birth: + Nationality: + Professional qualifications: + Position at the Company: + Position at other Organization: + Number of shares owned, ownership ratio: 	<p>Male</p> <p>August 18, 1973</p> <p>Phu Tho</p> <p>Vietnam</p> <p>Bachelor of Economics; Bachelor of Social Management.</p> <p>Board Member.</p> <p>Deputy Director of Thang Long Tobacco Company Limited; Chairman of Danang Tobacco Company Limited.</p> <p>0 shares, accounting for 0.00% of charter capital.</p>

- Representative shares owned:

+ Mr. Chau Tuan represents the ownership of 8,124,480 shares of Vietnam Tobacco Corporation, accounting for 31% of charter capital.

+ Mr. Nguyen Hoang Minh represents the ownership of 2,620,800 shares of Vietnam Tobacco Corporation, accounting for 10% of charter capital.

+ Mr. Nguyen Duc Hanh represents the ownership of 2,620,800 shares of Vietnam Tobacco Corporation, accounting for 10% of charter capital.

+ Ms. Le Diem Anh represents the ownership of 1,672,540 shares for Saigon Tobacco Company Limited, accounting for 6.38% of charter capital.

- Board of Directors Structure:

+ Non-executive Board of Directors consists of 03 members: Mr. Chau Tuan, Ms. Le Diem Anh and Mr. Do Ngoc Quang.

+ Executive Board of Directors consists of 02 members: Mr. Nguyen Hoang Minh, Mr. Nguyen Duc Hanh.

+ Independent Board Member: Mr. Do Ngoc Quang.

b. The committees of the Board of Directors: None.

c. Activities of the Board of Directors:

- In 2024, the Board of Directors held 15 meetings (including consultations in writing) and issued the following 20 Resolutions:

No.	Resolution/ Decision No.	Date	Content
1	08/NQ-CPCL	January 8, 2024	Approval of the first interim dividend payment for 2023.
2	62/NQ-CPCL	January 31, 2024	Approval of the 2023 Business Performance Report; Approval of the Business Plan for the first quarter in 2024; Approval of the settlement of 2023 market expenses; Approval of the testing and applying new technologies cost settlement in 2023; Approving the 2023 payroll fund settlement; Approving the settlement of 02 management cost items in 2023; Approval of amendments and supplements to the Salary and Remuneration Distribution Regulations of Cat Loi Joint Stock Company; Approval of the Internal Supervisors Activity Report for the fourth quarter of 2023 and Operating Plan for the first quarter of 2024 of the Internal Board of Supervisors; Approval of the transfer of capital contribution to C&A Packaging Company Limited.
3	63/NQ-CPCL	January 31, 2024	Approval for the Director – legal representative of the Company – to sign contracts for the purchase and sale of goods and services related to the Company's business operations with an entity affiliated with Mr. Nguyen Hoang Minh and Mr. Nguyen Le Toan Thang, which is C&A Packaging Co., Ltd. The value of each contract and transaction is less than 35% of the total value of the

			Company's assets recorded in the most recent Financial Report. The contracts are to be signed within 2024.
4	123/NQ-CPCL	March 14, 2024	Agreed to extend the time to hold the 2024 Annual General Meeting of Shareholders; Agreed on the time and venue to hold the 2024 Annual General Meeting of Shareholders.
5	174/NQ-CPCL	April 2, 2024	Approved the Annual Report of Cat Loi Joint Stock Company in 2023.
6	200/NQ-CPCL	April 23, 2024	The Board of Directors has approved the draft documents to be submitted to the 2024 Annual General Meeting of Shareholders for consideration and approval.
7	201/NQ-CPCL	April 23, 2024	Approval of the Business Performance Report in the first quarter of 2024; Approval of the Production and Business Plan in the second quarter of 2024; Approval of the Internal Supervisors Activity Report in the first quarter of 2024, Operating Plan in the second quarter of 2024 of the Internal Board of Supervisors; Approved the fixed asset investment policy; Agreement on the liquidation of used fixed assets of the Company; Approval of the adjustment of the 2024 Payroll Fund plan; Approval of amendments and supplements to the External Capital Investment Regulation applicable to Cat Loi Joint Stock Company; Approval of amendments and supplements to the State Secret Protection Regulation and Internal Confidentiality Protection in Cat Loi Joint Stock Company; Approval of amendments and supplements to the Recruitment Regulation for Cat Loi Joint Stock Company; Approval of the project



			"Renovation of the air conditioning system in the Filter Production Plant area".
8	260/NQ-CPCL	May 27, 2024	Approved the shareholder list finalize date, final dividend payment for 2023.
9	321/NQ-CPCL	June 17, 2024	Approval of personnel assignments for business trips.
10	338/NQ-CPCL	June 25, 2024	Approval of personnel assignments for business trips.
11	493/NQ-CPCL	August 29, 2024	Approval of the Business Performance Report in the second quarter of 2024; Approval of the Production and Business Plan in the third quarter of 2024; Approval of the Internal Supervisors Report in the second quarter of 2024, Operating Plan in the third quarter of 2024 of the Internal Board of Supervisors; Approval of the amendment and supplementation of the Initiatives Registration and Recognition Regulation of Cat Loi Joint Stock Company.
12	511/NQ-CPCL	September 13, 2024	Established a team to review the settlement of completed projects.
13	531/NQ-CPCL	September 20, 2024	Approval of personnel assignments for business trips.
14	560/NQ-CPCL	October 10, 2024	Approved the reappointment of the Corporate Governance Officer.
15	561/NQ-CPCL	October 10, 2024	Approval of the estimated Business Performance Report in the third quarter of 2024; Approval of the Production and Business Plan in the fourth quarter of 2024; Approval of the Internal Supervisors Activity Report in the third quarter of 2024, Operating Plan in the fourth quarter of 2024 and the 2025 Plan of the Internal Board of Supervisors; Approved the settlement of capital investment for

			completed projects; Approved to review, propose and supplement the management planning; Approval of personnel assignments for business trips.
16	583/NQ-CPCL	October 17, 2024	Approval of personnel assignments for business trips.
17	661/NQ-CPCL	November 25, 2024	Approved and promulgated the new Personnel Management Regulation of Cat Loi Joint Stock Company; Approval of the disposal of fixed assets of the Company; Approval of adjustments to the 2024 market expense plan.
18	747/NQ-CPCL	December 26, 2024	Approval of the estimated business performance results for the fourth quarter of 2024; Approval of the business plan for the first quarter of 2025; Approval of the 2025 estimated budget; Approval of the 2025 discount plan implementation; Approval of the development plan of Science and Technology for the period 2025–2029; Approval of promulgating the Science and Technology Regulations; Regulations on Management, Expenditure, and Use of the Science and Technology Development Fund; Approval of the establishment of the Science and Technology Development Fund of Cat Loi Joint Stock Company; Approval of the amendment to the Safety and Hygiene officers network Operation Regulation of Cat Loi Joint Stock Company; Approval of the Internal Audit Report for the fourth quarter of 2024 and the Operating Plan for the first quarter of 2025 by the Internal Board of Supervisors.
19	748/NQ-CPCL	December 26, 2024	Approval for the Director – legal representative of the Company – to sign contracts for the purchase and sale of

			<p>goods and services related to the Company's business operations with an entity affiliated with Mr. Nguyen Hoang Minh and Mr. Nguyen Le Toan Thang, which is C&A Packaging Co., Ltd.</p> <p>Approval for the Director – legal representative of the Company – to sign contracts for the purchase and sale of goods and services related to the Company's business operations with an entity affiliated with Mr. Do Ngoc Quang, which is Da Nang Tobacco Co., Ltd.</p> <p>The value of each contract and transaction is less than 35% of the total value of the Company's assets recorded in the most recent Financial Report. The contracts are to be signed within 2025.</p>
20	749/NQ-CPCL	December 26, 2024	Approval of the credit limit with Vietcombank – Ho Chi Minh City Branch.

d. Activities of the Board of Directors' independent members:

The Company has 01 independent Board Member in charge of the Internal Board of Supervisor.

- Independent Board member has directed, supervised and advised the Board of Directors to improve the risk management system and participated in other activities under the authority of the Board of Directors.
- Independent Board members attended all Board meetings; contributed opinions and voted on Board Resolutions independently and objectively.

e. Independent Board Member's assessment of the Board's performance

The Board of Directors has fully performed its functions and duties as prescribed, in compliance with the law, the Company's Charter and the Resolutions of the General Meeting of Shareholders. The Board of Directors organizes the management and supervision of the Company's operations through Resolutions and Decisions by direct voting at meetings or by collecting opinions in writing. The Board of Directors assigns the

responsibility to the Director to organize the implementation of the Resolutions and Decisions of the Board of Directors.

The Board of Directors' activities during the year focused on directing, supervising and completing the following tasks:

- Organize the 2024 Annual General Meeting of Shareholders;
- Direct and supervise the Company to implement the Resolution of the General Meeting of Shareholders;
- Through Resolutions and Decisions of the Board of Directors on business plans; budget plans; finance; investment; management staff; Company management system;
- Direct and supervise the Company in implementing the Resolutions and Decisions of the Board of Directors; supervise the implementation of investment projects approved by the Board of Directors to ensure quality and progress;
- Direct and supervise the Company in exercising its rights to shareholders, including: disclosing information to shareholders promptly and in accordance with the law; paying dividends to shareholders in accordance with the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors.
- In addition, the Board of Directors also directs and supervises the Company in complying with regulations on legal policies and environmental protection; cares about the lives, income, welfare, and working environment of employees; encourages and supports the Company in sponsoring social and community activities.

f. List of Board Members with training certificates in corporate governance: None.

2. Board of Supervisors

a. Members and structure of the Board of Supervisors:

Brief profiles	Information
<p>1. Mrs. Tran Thi Anh</p> <ul style="list-style-type: none"> + Gender: + Date of birth: + Place of birth: + Nationality: + Professional qualifications: + Position at the Company: + Position at other Organization: + Number of shares owned, ownership ratio: 	<p>Female</p> <p>October 5, 1977</p> <p>Ha Nam</p> <p>Vietnam</p> <p>Bachelor of Economics.</p> <p>Head of the Board.</p> <p>None.</p> <p>0 shares, accounting for 0.00% of charter capital.</p>
<p>2. Mrs. Do Thu Ha</p> <ul style="list-style-type: none"> + Gender: + Date of birth: + Place of birth: + Nationality: + Professional qualifications: + Position at the Company: + Position at other Organization: + Number of shares owned, ownership ratio: 	<p>Female</p> <p>October 7, 1975</p> <p>Hanoi</p> <p>Vietnam</p> <p>Master of Economics, Bachelor of Economics, Bachelor of Laws.</p> <p>Board Member.</p> <p>Deputy Head of Finance and Accounting Department - Vietnam Tobacco Corporation.</p> <p>0 shares, accounting for 0.00% of charter capital.</p>
<p>3. Mr. Nguyen Bac Tien Nam</p> <ul style="list-style-type: none"> + Gender: + Date of birth: + Place of birth: + Nationality: + Professional qualifications: + Position at the Company: + Position at other Organization: + Number of shares owned, ownership ratio: 	<p>Male</p> <p>August 20, 1984</p> <p>Ho Chi Minh City</p> <p>Vietnam</p> <p>Bachelor of Economics.</p> <p>Board of Supervisors.</p> <p>Specialist of Inspection and Control Department - Vietnam Tobacco Corporation.</p> <p>0 shares, accounting for 0.00% of charter capital.</p>



b. Activities of the Board of Supervisors:

- The Board of Supervisors monitors the Board of Directors and the Director in managing the company and performs other duties according to the Operational Regulations of the Board of Supervisor, the company's Charter, and current regulations.

- Review the financial reports for the first half of the year and the annual financial reports.

- Inspect the implementation of current regulations from the government at the company in accounting, financial management, investments, stocktaking, expenses, contracts for purchasing materials, accounts receivable, etc...

- Check compliance with the resolutions of the General Meeting of Shareholders and the Board of Directors.

- Work and prepare quarterly reports, and send these reports to the Board of Directors and the Board of Management, including analysis, comparisons, and recommendations regarding the company's financial management and other tasks.

- Attend meetings of the Board of Directors as invited.

- Attend monthly production meetings and other urgent unscheduled meetings at the company.

- Participate in the selection of an auditing firm for the company's annual financial statement audit.

The Supervisory Board met throughout the year and conducted supervision and inspection in accordance with its functions and tasks, specifically as follows:

- On February 1, 2024, the Board prepared the 2023 Annual Activity Report and the company's 2023 Business Performance Report.

- On March 18, 2024, the Board appraised the 2023 Financial Statements of the company, audited by UHY Audit and Consulting Co., Ltd. – Ho Chi Minh City Branch, the audit report was issued on March 11, 2024.

- On April 24, 2024, the Board of Supervisors prepared the 2023 Report to be presented at the 2024 Annual General Meeting of Shareholders.

- On April 26, 2024, the Board reviewed the financial statement for the first quarter of 2024, prepared the Board of Supervisors's report, and implemented the inspection and monitoring plan for 2024.

- On May 27, 2024, the Board held its first meeting of 2024 to implement the second quarter inspection and monitoring plan for the company.

- On July 19 and 22, 2024, the Board of Supervisors checked the implementation of contracts for purchasing materials, labor tools, spare parts, accounts receivable, product sales, expenses for the first half of 2024, and the resolutions of the General Meeting of Shareholders and Board of Directors.

- On July 22, 2024, the Board held its second meeting of 2024 to monitor the implementation of resolutions by the Board of Directors, including cost items, accounts payable, investments, bank loans, and other regulations for the second half of 2024.

- On July 23, 2024, the Board of Supervisors prepared the activity report and business performance report for the first half of 2024.

- On August 15, 2024, the Board of Supervisors appraised the financial statements for the first half of 2024, audited by UHY Audit and Consulting Co., Ltd. – Ho Chi Minh City Branch, issued on August 8, 2024.

- On October 28, 2024, the Board reviewed the financial statements of the third quarter of 2024 and prepared the Board of Supervisors's report.

- On November 18 and 19, 2024, the Board of Supervisors checked the implementation of the Board of Directors' resolutions, accounts receivable and payable, investments, asset listings, bank loans, and cost items up to October 2024.

- On November 19, 2024, the Supervisory Board held its third meeting of 2024, reviewing compliance with the Board of Directors' resolutions, auditing company regulations, and monitoring for the fourth quarter of 2024.

- On December 4, 2024, the Board prepared the 2024 Annual Activity Report and developed the 2025 monitoring and inspection plan.

- In addition to the above meetings, the Head of the Board attended meetings with the Board of Management and department heads regarding monthly, quarterly, and annual business results. The Head of the Board of Supervisors, who works at the Company, regularly communicated via phone and email with Board members about the company's production and business operations.

c. Coordination activities between the Board of Supervisors and the Board of Directors and the Board of Management:

- The Board of Supervisors has closely coordinated with the Board of Directors and the Board of Management in the spirit of constructive cooperation, demonstrated in the meetings of the Board of Directors attended by the Board of Supervisors. All resolutions of the Board of Directors are transferred to the Board of Supervisors so that the Board of Supervisors can

monitor the implementation of the resolutions of the Board of Directors and the management of the Board of Management.

- Regularly coordinate with the Board of Directors and the Board of Management when implementing the Resolution of the Board of Directors to departments and shareholders inside and outside the Company such as production and business activities, selecting an independent auditing company, expected dividend distribution, preparing for the General Meeting... to effectively implement the Resolution of the Board of Directors.

- Regularly discuss with the Board of Directors and Board of Management on compliance with financial policies and regulations, as well as compliance with the Charter and regulations in the Company's operations.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors

a. Salary, rewards, remuneration and other benefits and expenses for each member of the Board of Directors, the Board of Management, the Board of Supervisors, Chief Accountant in 2024:

Unit: VND.

BOARD OF DIRECTORS					
N O.	Full name	Position	Salary, remuneration and other benefits	Executive Board Bonus	Total income after tax
1	Mr. Chau Tuan	Chairman	353,650,400	130,456,000	484,106,400
2	Mr. Nguyen Hoang Minh	Member, Director	1,646,446,838	104,366,000	1,750,812,838
3	Mr. Nguyen Duc Hanh	Member	1,139,001,350	86,972,000	1,225,973,350
4	Ms. Le Diem Anh	Member	357,998,800	86,972,000	444,970,800
5	Mr. Do Ngoc Quang	Member	339,998,800	86,972,000	426,970,800
Total			3,837,096,188	495,738,000	4,332,834,188

BOARD OF SUPERVISORS					
N O.	Full name	Position	Salary, remuneration and other benefits	Executive Board Bonus	Total income after tax
1	Mrs. Tran Thi Anh	Head of the Board	1,045,012,874	34,789,000	1,079,801,874
2	Ms. Do Thu Ha	Member	258,756,600	17,394,000	276,150,600
3	Mr. Nguyen Bac Tien Nam	Member	258,756,600	17,394,000	276,150,600
Total			1,562,526,074	69,577,000	1,632,103,074
BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT					
N O.	Full name	Position	Salary, remuneration and other benefits	Executive Board Bonus	Total income after tax
1	Mr. Nguyen Hoang Minh	Director	As above	As above	As above
2	Mr. Vo Dinh Van	Deputy Director	1,160,271,561	86,972,000	1,247,243,561
3	Mr. Nguyen Le Toan Thang	Deputy Director	1,024,684,626	79,724,000	1,104,408,626
4	Mr. Lieu Phuoc Tinh	Chief Accountant	1,059,449,365	34,789,000	1,094,238,365
Total			3,244,405,552	201,485,000	3,445,890,552

b. Share transactions by internal shareholders:

N O	The person who makes the transaction	Relationship	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for changes
			Number of shares	%	Number of shares	%	
1	Mr. Nguyen Hoang Minh	Member of the Board of Directors, Company Director - Legal Representative & Information Disclosure Person	6,710	0.03%	44,110	0.17%	Personal Investment
2	Ms. Pham Thi Bich Chi	Affiliated person of Mr. Chau Tuan (Chairman of the Board of Directors)	20,477	0.08%	28,077	0.11%	Buy (19,409 shares), sell (11,809 shares) to meet personal financial needs
3	Mr. Duong Hien Vinh	Secretary of the Board of Directors	60	0.00%	60	0.00%	Buy (5,200 shares), sell (5,200 shares) to meet personal financial needs

c. Contracts or transactions with internal shareholders:

- Internal shareholders do not have any personal transactions with the Company. Transactions and sales contracts between the Company and related parties are shown in the Company's Financial Statements attached.

d. Implementation of regulations on corporate governance:

- The Company always complies with the regulations on corporate governance as prescribed by the government.

VI. Financial statements

1. Auditor's opinions

- Independent auditor: UHY Auditing and Consulting Co., Ltd. - Ho Chi Minh City Branch.

- We have audited the financial statements of Cat Loi Joint Stock Company, which is prepared on 12 March 2025, from page 07 to page 46 that includes Statement of balance sheet as at 31 December 2024, Income statement, Cash flow statement for the year then ended, and Notes to the financial statements.

Respective Responsibilities of the Board of Management

- The Board of Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for devising and maintaining a system of internal accounting controls sufficient to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Respective Responsibilities of Auditors

- 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An

audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

- In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Cat Loi Joint Stock Company as at 31 December 2024, and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations on preparation and presentation of the financial statements.

Emphasis of Matter Paragraph

- We draw readers' attention to item 36 of the Notes to the Financial Statements: Some comparative items have been re-presented according to the Notice of audit results No. 172/TB-KTNN dated 28/06/2024 of the State Audit at Cat Loi Joint Stock Company.

- Emphasis of matter paragraph does not change the audit opinion expressed.

2. Audited financial statements

(Attached).

Best regards./.



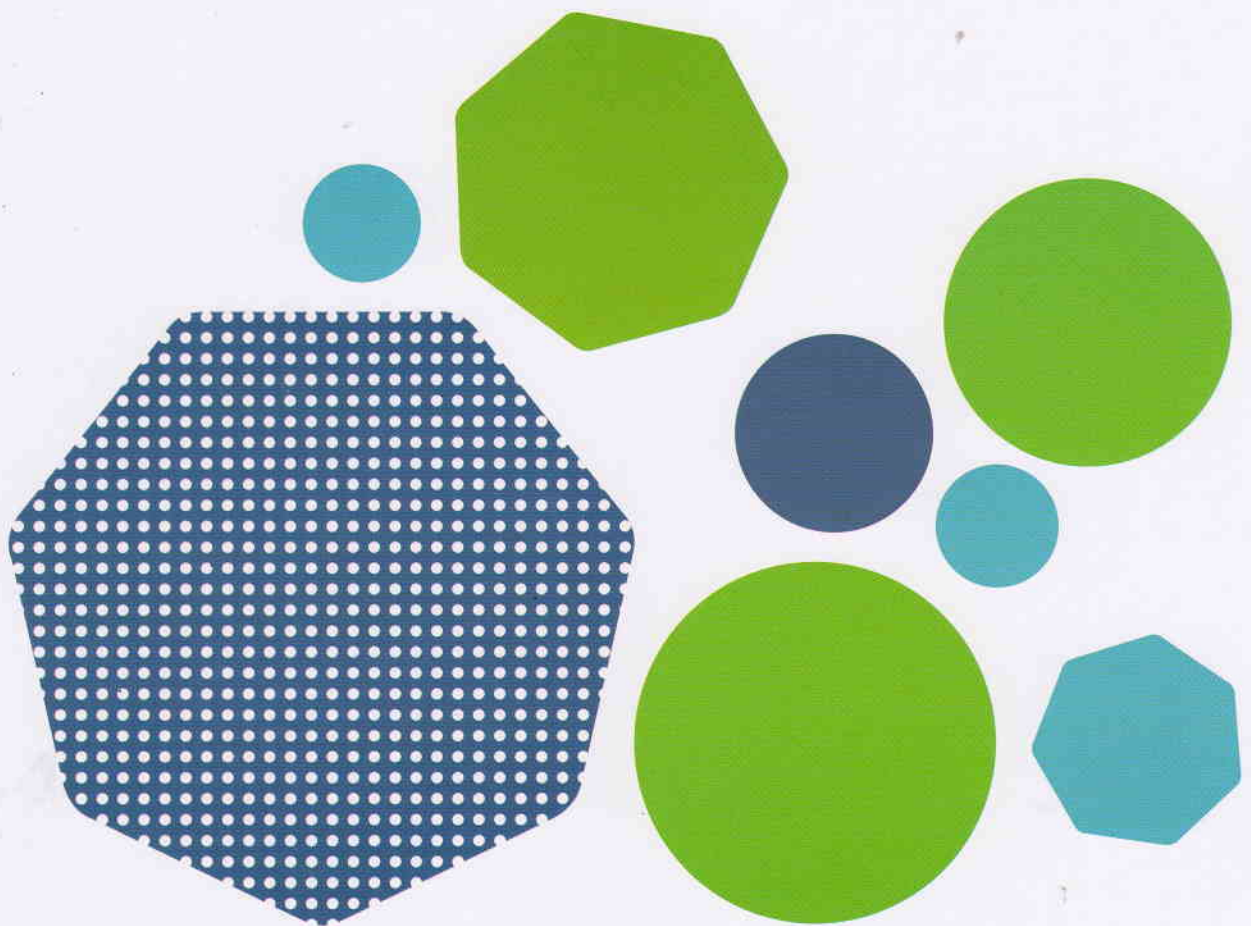
Ho Chi Minh City, day 01 month 04 year 2025

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



Chau Tuan

**CAT LOI JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024**



CAT LOI JOINT STOCK COMPANY

934 D2, D Street, Cat Lai Industrial Park (Cluster 2), Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City

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CAT LOI JOINT STOCK COMPANY

934 D2, D Street, Cat Lai Industrial Park (Cluster 2), Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Cat Loi Joint Stock Company (“the Company”) presents this report together with Company’s reviewed financial statements for the year ended 31/12/2024 presented from page 07 to page 46.

OVERVIEW OF THE COMPANY

Cat Loi Joint Stock Company (“the Company”) was converted from State Company – Tobacco Package Printing and Accessories according to Decision No. 184/2003/ QD – BCN dated 13 November 2003 of Minister of Industry (now as Ministry of Industry and Trade). The Company is operating under Enterprise Registration Certificate No. 0303185504 issued by Department of Planning and Investment of Hochiminh City dated 10 December 2021 (Enterprise Registration Certificate for the first time on dated 19 February 2004) and Certificate of change of business registration content dated 8 June 2022.

The Charter Capital of the Company is VND 262,075,830,000 divided into 26,207,583 shares with the par value is VND 10,000 per share. In which, Vietnam Tobacco Corporation holds 13,366,080 shares which are equivalent to VND 133,660,800,000, accounted for 51% of the charter capital, other shareholders hold 12,841,503 shares which are equivalent to VND 128,415,030,000, accounted for 49% of the charter capital.

The Company has its head office at 934 D2, D Street, Cat Lai Industrial Park (Cluster 2), Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.

The Company’s principal activities are as follows:

- Package printing;
- Manufacturing and trading industrial materials;
- Commercial brokers;
- Importing and Exporting fiduciary services;
- Trading chemical (excluding extremely toxic chemicals), tipping paper, BO-PP, appliances, machinery and mechanical-equipment, materials for manufacturing filter of cigarettes;
- Factories, warehouses and office for rent;
- Manufacture of cigarette filters.

THE BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS

The members of the Board of Management, the Board of Supervisors and the Board of Directors of the Company who held office for the year ended 31/12/2024 and to the date of this report are as follows:

Board of Management

Mr. Chau Tuan	Chairman
Mr. Nguyen Hoang Minh	Member
Mr. Nguyen Duc Hanh	Member
Ms. Le Diem Anh	Member
Mr. Do Ngoc Quang	Member

Board of Supervisors

Ms. Tran Thi Anh	Chief of Supervisory
Ms. Do Thu Ha	Member
Mr. Nguyen Bac Tien Nam	Member

CAT LOI JOINT STOCK COMPANY

934 D2, D Street, Cat Lai Industrial Park (Cluster 2), Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

THE BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND BOARD OF DIRECTORS (CONT'D)

Board of Directors

Mr. Nguyen Hoang Minh	Director
Mr. Vo Dinh Van	Deputy Director
Mr. Nguyen Le Toan Thang	Deputy Director

Legal representative

The legal representative of the Company for the year ended 31/12/2024 and to the date of this report is Mr. Nguyen Hoang Minh - Company Director.

The Chief accountant of the Company for the year ended 31/12/2024 and up to the date of this report is Mr. Lieu Phuoc Tinh.

AUDITORS

UHY Auditing and Consulting Company Limited - Ho Chi Minh City Branch have audited the financial statements for the year ended 31/12/2024 of the Company.

BOARD OF DIRECTORS' RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the financial statements for the year ended 31/12/2024, which give a true and fair view of the financial position of the Company, its results and cash flows for the year. In preparing those 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 Entity will continue in business.
- Establish and implement an internal control system effectively to reduce the risk of material misstatement due to fraud or error in preparing and presenting the financial statements.

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 to ensure that the financial statements comply with accounting principles generally accepted in Vietnam. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other misstatement.

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

CAT LOI JOINT STOCK COMPANY

934 D2, D Street, Cat Lai Industrial Park (Cluster 2), Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

OTHER COMMITMENTS

The Board of Directors is committed that the Company applies Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by The Ministry of Finance guiding the disclosure of information on securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of the Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and information disclosure on the securities market; Decree No. 155/2020/ND-CP dated 31 December 2020 issued by Government guiding a number of articles of Law on Securities No. 54/2019/QH14 dated 26 November 2019 and Circular No. 116/2020/TT-BTC date 31 December 2020 issued by The Ministry of Finance guidelines for implementation of some articles on administration of public companies.

The Board of Directors approves the accompanying financial statements. The financial statements 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 then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations on preparation and presentation of the financial statements.

For and on behalf of the Board of Directors,



Mr. Nguyen Hoang Minh

Director

Ho Chi Minh City, 12 March 2025

No. 003 /2025/UHYHCM- BCKTDL

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Members of the Board of Management and Directors
Cat Loi Joint Stock Company**

We have audited the financial statements of Cat Loi Joint Stock Company, which is prepared on 12 March 2025, from page 07 to page 46 that includes Statement of balance sheet as at 31 December 2024, Income statement, Cash flow statement for the year then ended, and Notes to the financial statements.

Respective Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for devising and maintaining a system of internal accounting controls sufficient to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Respective Responsibilities of Auditors

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Audit opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of Cat Loi Joint Stock Company as at 31 December 2024, and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and relevant legal regulations on preparation and presentation of the financial statements.

Emphasis of Matter Paragraph

We draw readers' attention to item 36 of the Notes to the Financial Statements: Some comparative items have been re-presented according to the Notice of audit results No. 172/TB-KTNN dated 28/06/2024 of the State Audit at Cat Loi Joint Stock Company.

Emphasis of matter paragraph does not change the audit opinion expressed.



Mr. Phan Thanh Dien

Director

Auditor's Practicing Certificate

No. 1496-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED – HO CHI MINH CITY BRANCH

Ho Chi Minh City, 12 March 2025.

Ms. Ha Thi Thanh Thuy

Auditor

Auditor's Practicing Certificate

No. 4707-2024-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Codes	Notes	As at 31/12/2024	As at 01/01/2024
			VND	(Re-present) VND
CURRENT ASSETS	100		1,841,282,095,680	1,458,100,095,277
Cash and cash equivalents	110	5	32,039,406,447	27,684,777,127
Cash	111		32,039,406,447	27,684,777,127
Short-term receivables	130		345,815,712,275	313,239,003,133
Short-term trade receivables	131	6	338,549,559,575	311,890,357,472
Short-term advances to suppliers	132	7	4,676,722,700	993,429,720
Other short-term receivables	136	8	2,589,430,000	355,215,941
Inventories	140	9	1,391,721,925,552	1,094,837,436,546
Inventories	141		1,391,721,925,552	1,094,837,436,546
Other current assets	150		71,705,051,406	22,338,878,471
Short-term prepayment (*)	151	14	12,578,768,623	12,598,108,656
Value added tax deductible (*)	152		59,126,282,783	8,819,418,917
Taxes and other receivables from the State Budget	153	16	-	921,350,898
NON-CURRENT ASSETS	200		113,993,727,923	114,004,244,254
Long-term receivables	210		-	1,510,230,000
Other long-term receivables	216	8	-	1,510,230,000
Fixed assets	220		110,498,801,204	24,862,420,765
Tangible fixed assets	221	10	106,875,855,954	20,344,089,632
- Cost	222		861,354,910,542	746,854,610,466
- Accumulated depreciation	223		(754,479,054,588)	(726,510,520,834)
Intangible fixed assets	227	11	3,622,945,250	4,518,331,133
- Cost	228		19,514,449,299	19,874,199,299
- Accumulated amortization	229		(15,891,504,049)	(15,355,868,166)
Non-current assets in progress	240		105,194,216	87,548,356,984
Construction in progress	242	12	105,194,216	87,548,356,984
Long-term financial investments	250	13	3,229,348,753	-
Investment in joint-ventures and associates	252		6,000,000,000	-
Provision for long-term financial investments	254		(2,770,651,247)	-
Other non-current assets	260		160,383,750	83,236,505
Long-term prepayment	261	14	160,383,750	83,236,505
TOTAL ASSETS	270		1,955,275,823,603	1,572,104,339,531

BALANCE SHEET (CONT'D)
As at 31 December 2024

RESOURCES	Codes	Notes	As at 31/12/2024	As at 01/01/2024
			VND	(Re-present) VND
LIABILITIES	300		1,045,472,119,467	692,896,043,507
Current liabilities	310		1,024,694,765,723	692,390,048,425
Short-term payables to suppliers (*)	311	15	323,456,984,840	324,969,826,932
Taxes and other payables to the State budget (*)	313	16	14,185,619,695	12,518,821,094
Payables to employees	314		29,268,843,546	27,132,041,280
Short-term accrued expenses	315	17	458,327,470	524,348,157
Other short-term payables	319	18	48,767,580	45,739,660
Short-term borrowings and finance lease debts	320	19	645,046,129,370	310,376,852,783
Bonus and welfare fund	322		12,230,093,222	16,822,418,519
Non-current liabilities	330		20,777,353,744	505,995,082
Other long-term payables	337	18	1,772,353,744	505,995,082
Science and technology development fund	343		19,005,000,000	-
OWNERS' EQUITY	400		909,803,704,136	879,208,296,024
Owners' equity	410	20	909,803,704,136	879,208,296,024
Owners' equity	411		262,075,830,000	262,075,830,000
- Ordinary shares with voting rights	411a		262,075,830,000	262,075,830,000
Share premium	412		64,847,400,000	64,847,400,000
Investment and development fund	418		343,870,353,270	323,138,546,696
Retained earnings	421		239,010,120,866	229,146,519,328
- Retained earnings until the end of the previous year	421a		88,781,032,024	85,170,056,516
- Retained earnings for the current year (*)	421b		150,229,088,842	143,976,462,812
TOTAL RESOURCES	440		1,955,275,823,603	1,572,104,339,531

(*) Retrospective adjustment of the balance on 01/01/2024 based on the Notice of audit results No. 172/TB-KTNN dated 28/06/2024 of the State Audit.

Ho Chi Minh City, 12 March 2025

Preparer

Mr. Nguyen Duc Huy

Chief Accountant

Mr. Lieu Phuc Tinh

Director



Mr. Nguyen Hoang Minh

INCOME STATEMENT
For the year ended 31/12/2024

Items	Codes	Notes	Year 2024	Year 2023
			VND	(Re-present) VND
Revenues from sales and services rendered	01	22	3,691,795,747,506	2,970,911,732,676
Revenue deductions	02	23	71,931,185	81,703,985
Net revenues from sales and services rendered	10		3,691,723,816,321	2,970,830,028,691
Cost of goods sold (*)	11	24	3,284,713,078,582	2,633,920,774,056
Gross revenues from sales and services rendered	20		407,010,737,739	336,909,254,635
Financial income	21	25	11,669,536,922	10,068,368,647
Financial expenses	22	26	71,024,314,372	53,790,625,095
<i>Including : Interest expense</i>	23		<i>19,121,439,107</i>	<i>20,511,794,861</i>
Selling expenses (*)	25	27	45,179,244,546	34,714,384,478
General and administrative expenses	26	27	112,988,621,976	78,418,027,049
Net profits from operating activities	30		189,488,093,767	180,054,586,660
Other income	31	28	2,179,673,948	533,918,381
Other expenses	32	29	1,375,769,837	-
Profit from other activities	40		803,904,111	533,918,381
Total net profit before tax	50		190,291,997,878	180,588,505,041
Current Corporate income tax expense (*)	51	30	40,062,909,036	36,612,042,229
Deferred Corporate income tax expense	52		-	-
Net profit after tax	60		150,229,088,842	143,976,462,812
Basic earnings per share (*)	70	31	5,159	4,929
Diluted earnings per share (*)	71	31	5,159	4,929

(*) Retrospective adjustment of the year 2023 based on the Notice of audit results No. 172/TB-KTNN dated 28/06/2024 of the State Audit.

Ho Chi Minh City, 12 March 2025

Preparer

Chief Accountant

Director



Mr. Nguyen Duc Huy



Mr. Lieu Phuoc Tinh



Mr. Nguyen Hoang Minh

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31/12/2024

Items	Codes	Notes	Year 2024	Year 2023
			VND	(Re-present) VND
Cash flow from operating activities				
Profit before tax	01		190,291,997,878	180,588,505,041
Adjustments for				
Depreciation and amortization	02		35,390,424,739	19,444,063,529
Provisions	03		2,770,651,247	-
Foreign exchange difference (gains)/losses from revaluation of monetary items foreign currency	04		607,295,242	(222,471,833)
(Gains)/losses from investing activities	05		(664,430,274)	(397,865,611)
Interest expenses	06		19,121,439,107	20,511,794,861
Other adjustments	07		19,005,000,000	-
Operating profit before movements in working capital	08		266,522,377,939	219,924,025,987
Increase/ decrease in receivables	09		(77,140,153,030)	(44,469,717,775)
Increase/ decrease in inventories	10		(296,884,489,006)	(68,265,969,719)
Increase/ decrease in payables (excluding interest payable, corporate income tax payables)	11		58,449,630,355	55,066,545,256
Increase/ decrease in prepaid expenses	12		(57,807,212)	4,242,970,828
Interest paid	14		(19,187,459,794)	(20,282,080,454)
Corporate income tax paid	15		(43,264,754,384)	(33,398,509,250)
Other cash inflows from operating activities	16		3,000,000	28,100,000
Other cash outflows for operating activities	17		(19,398,674,027)	(12,458,161,863)
Net cash flows from operating activities	20		(130,958,329,159)	100,387,203,010
Cash flows from investing activities				
Acquisition of fixed assets and other long-term assets	21		(89,191,529,230)	(41,790,291,148)
Proceeds from disposals of fixed assets and other long-term assets	22		584,299,852	244,835,185
Payments for equity investments in other entities	25		(6,000,000,000)	-
Interest earned, dividends and profits received	27		80,130,422	153,030,426
Net cash flows from investing activities	30		(94,527,098,956)	(41,392,425,537)

CASH FLOW STATEMENT (CONT'D)
(Indirect method)
 For the year ended 31/12/2024

Items	Codes	Notes	Year 2024	Year 2023
			VND	(Re-present) VND
Cash flows from financing activities				
Proceeds from borrowings	33		2,207,682,070,000	1,803,298,894,629
Repayment of borrowings	34		(1,873,012,793,413)	(1,766,902,104,217)
Dividends or profits paid to owners	36		(104,830,332,000)	(91,726,540,500)
Net cash flow from financing activities	40		229,838,944,587	(55,329,750,088)
Net cash flows during the year	50		4,353,516,472	3,665,027,385
Cash and cash equivalents at the beginning of the year	60	5	27,684,777,127	24,018,704,684
Effect of exchange rate fluctuations	61		1,112,848	1,045,058
Cash and cash equivalents at the end of the year	70	5	32,039,406,447	27,684,777,127

(*) Retrospective adjustment of the year 2023 based on the Notice of audit results No. 172/TB-KTNN dated 28/06/2024 of the State Audit.

Ho Chi Minh City, 12 March 2025

Preparer



Mr. Nguyen Duc Huy

Chief Accountant



Mr. Lieu Phuoc Tinh

Director



Mr. Nguyen Hoang Minh

NOTES TO THE FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

1. CORPORATE INFORMATION

1.1 STRUCTURE OF OWNERSHIP

Cat Loi Joint Stock Company (“the Company”) was converted from State Company – Tobacco Package Printing and Accessories according to Decision No. 184/2003/ QD – BCN dated 13/11/2003 of Minister of Industry (now as Ministry of Industry and Trade). The Company is operating under Enterprise Registration Certificate No. 0303185504 issued by Department of Planning and Investment of Hochiminh City dated 10/12/2021 (Enterprise Registration Certificate for the first time on dated 19/02/2004) and Certificate of change of business registration content dated 8 June 2022.

The Charter Capital of the Company is VND 262,075,830,000 divided into 26,207,583 shares with the par value is VND 10,000 per-share. In which, Vietnam Tobacco Corporation holds 13,366,080 shares which are equivalent to VND 133,660,800,000, accounted for 51% of the charter capital, other shareholders hold 12,841,503 shares which are equivalent to VND 128,415,030,000, accounted for 49% of the charter capital.

The Company has its head office at 934 D2, D Street, Cat Lai Industrial Park (Cluster 2), Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.

On 18 October 2006, under License No. 64/UBCKGPNY issued by State Securities Commission of Vietnam, the Company has listed at Ho Chi Minh Stock Exchange with Stock code: CLC.

The number of the Company’s employees As at 31 December 2024 was 311 and as at 01 January 2024 was 304.

1.2 BUSINESS SECTOR

The business sector of the Company are industrial production, trading business and services.

1.3 BUSINESS AND PRINCIPAL ACTIVITIES

The Company’s principal activities are as follows:

- Package printing;
- Manufacturing and trading industrial materials;
- Commercial brokers;
- Importing and exporting fiduciary services;
- Trading chemical (excluding extremely toxic chemicals), tipping paper, BO-PP, appliances, machinery and mechanical-equipment, materials for manufacturing filter of cigarettes;
- Factories, warehouses and office for rent;
- Manufacture of cigarette filters.

1.4 BUSINESS PRODUCTION CYCLE

The Company’s normal production and business cycle is carried out for a time period of 12 months or less.

1.5 CHARACTERISTICS OF THE COMPANY IN THE ACCOUNTING PERIOD THAT AFFECT FINANCIAL STATEMENTS

The business and principal activities of the Company is to manufacture materials for manufacturing filter of cigarettes. Consequently, the fluctuations of the market price of these products will affect total sales of the Company. Besides, an increase of the competitors in the same industry also has a significant effect on the results of the Company’s operation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

1. CORPORATE INFORMATION (CONT'D)

1.6 STRUCTURE OF ENTERPRISE

The Company does not have subsidiaries, affiliated companies, and dependent accounting unit. The Company has a Joint venture company, C & A Packaging Co., Ltd. as presented in Note No. 13 of the Notes to the Financial Statements

1.7 DECLARATION OF THE ABILITY TO COMPARE INFORMATION ON THE FINANCIAL STATEMENTS

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

Some items have been re-presented as stated in Notes No. 36 of the Notes to the Financial Statements.

2 FISCAL YEAR AND CURRENCY USED IN ACCOUNTING

2.1 FISCAL YEAR

The Company's fiscal year begins on 1 January and ends on 31 December of the calendar year.

2.2 CURRENCY USED IN ACCOUNTING

The currency used in accounting is Vietnam Dong (VND).

3 STANDARDS AND APPLICABLE ACCOUNTING POLICY

3.1 APPLICABLE ACCOUNTING POLICY

The applicable accounting policy being adopted by The Company is approved in writing in accordance with Circular No. 200/2014/TT-BTC ("Circular 200") dated 22/12/2014 of The Ministry of Finance, Circular No 75/2015/TT- BTC ("Circular 75") dated 18/05/2015 and Circular No. 53/2016/TT-BTC ("Circular 53") of The Ministry of Finance dated 21/03/2016 approving on adjustments some articles of Circular 200.

3.2 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING POLICY

Those financial statements have been prepared and presented in accordance with Accounting Standards and Accounting policy of Vietnam for the year ended 31/12/2024.

4 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:

4.1 BASIS FOR PREPARING THE FINANCIAL STATEMENTS, AND CHANGING IN ACCOUNTING POLICIES AND NOTES

Financial statements are prepared on the accrual basis accounting (except for information related to cash flows).

The accounting policies used for preparing the financial statements for the fiscal year ended 31 December 2024 are consistent with the accounting policies used for preparing the financial statements for the year ended 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 EXCHANGE RATES USED IN ACCOUNTING

The exchange rates used in accounting by Joint Stock Commercial Bank For Foreign Trade of Viet Nam – Ho Chi Minh City Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch, Vietnam International Commercial Joint Stock Bank and CTBC Bank Co., Ltd – Ho Chi Minh City Branch.

Real exchange rate upon recording and re-determining accounts derived from foreign currencies classified as asset is exchange rates of purchase of commercial banks where enterprises regularly conduct transaction at the time of the financial statements. For foreign currency deposited in bank, the real exchange rate upon revaluation is exchange rate of purchase of the bank where enterprises open foreign currency accounts.

Real exchange rate upon revaluation of accounts derived from foreign currencies classified as liabilities is exchange rates of selling foreign currency of commercial Banks where enterprises regularly conduct transaction at the time of the financial statements.

Real exchange rate upon recording receivables is exchange rates of purchase of commercial Banks where enterprises assigned customers to make payment at the time of incurred transactions. Exchange rates upon retrieving receivables from customers is actual bookkeeping rate for every type of debtors. In case debtors have many actual bookkeeping rates, the exchange rate shall be determined according to mobile weighted average method.

Transactions in currencies other than VND during the period have been translated into VND. Weighted average rate shall be applied to the credit side of foreign currency account and actual exchange rate shall be applied to the debit side of cash account. In case, if the foreign currencies on hand are withdrawn and deposit to bank, those have been translated into VND according to accounting book exchange rates.

Foreign exchange differences arising from these transactions are recorded into the financial income or financial expense. The exchange differences arising from the reassessment of the balance at the end of the period, after offsetting the gains against the losses, shall be recorded into the financial income or financial expense in the year.

4.3 ACCOUNTING ESTIMATES

The preparation of the financial statements in accordance with Vietnamese Accounting Standards requires that the Board of Directors makes estimates and assumptions that affect the reporting data on liabilities and assets, the presentation of contingent liabilities and assets at the date of the financial statements, as well as the data on revenues and expenses throughout the fiscal year. Actual generated figures may differ from the estimated assumptions.

4.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at bank, cash in transit, demands deposits with an original maturity of three months or less that are liquidity and readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 RECEIVABLES

Account receivable are presented at carrying amount less allowance for doubtful debts. When preparing the Financial Statements, the Company classifies receivables as long-term or short-term based on the remaining term.

The amounts receivable shall be classified into trade receivables and other receivables following rules below:

- Trade receivables include commercial receivables generating from purchase-sale related transactions between the Company and buyers those are independent from the Company.
- Other receivables include non-commercial or non-trading receivables.

4.6 INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Cost of goods sold is calculated using the weighted average[®] method. Inventories are accounted for by using perpetual system.

Provision for devaluation of inventories (if any) of the Company have been made in accordance with current accounting regulations. Accordingly, the Company allow provisions to be made for obsolete, damaged or substandard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenses incurred after initial recognition are only recorded as an increase in the original cost of fixed assets if these expenses will certainly increase future economic benefits from the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

For fixed assets that have been put into use but have not yet been officially settled, their original cost and depreciation will be temporarily recorded. When there is an official settlement, the original cost and depreciation will be adjusted accordingly.

When fixed assets are sold or liquidated, the original cost and accumulated depreciation will be written off and recorded in the income of the year.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC ("Circular 45") dated 25 April 2013 of the Ministry of Finance on fixed asset management, use and depreciation, Circular No. 147/2016/TT-BTC ("Circular 147") dated 13 October 2016 as a revision and supplement for Circular 45 and Circular No. 28/2017/TT-BTC dated 12 April 2017 as a revision and supplement for Circular 45/2013/TT-BTC and Circular 147/2016/TT-BTC. The estimated useful lives are as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONT'D)

Categories	Years
- Buildings and structures	5 - 25
- Machinery and equipment	2.5 - 18
- Means of transport, transmission	3 - 11
- Office equipment	1.5 - 12

4.8 INTANGIBLE FIXED ASSETS AND AMORTIZATION

The intangible fixed asset of the Company is land use right with the duration for 50 years. The land used right is amortized for 32 years in accordance with Document No. 10603 TC/PC dated 20 September 2004 of the Ministry of Finance.

Other intangible fixed assets are depreciated 02 years in accordance with Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance.

Intangible fixed assets are depreciated using a straight-line method.

4.9 CONSTRUCTION IN PROGRESS

The assets which in the process of construction for production, leasing, administration purposes or for any other purpose are recorded at historical cost. These costs consist of cost of service and related interest expense in accordance with the accounting principle of the Company. Depreciation of these assets is applied similar method to other assets, begins when the assets are available for use.

4.10 LONG-TERM FINANCIAL INVESTMENTS

Investment in joint venture company

The investment in the joint venture company is initially recorded at the cost of the investment, including the capital contribution plus expenses directly related to the investment.

A joint venture is established by joint venturers who have joint control over financial and operating policies and it is an independent accounting unit having legal status. The joint venture must do accounting separately as prescribed in regulations of law on accounting in force, take responsibility for control of assets, liabilities, revenues, other income and expenses incurred. Each joint venturer shall receive a portion of operating outcome of the associate according to the joint venture agreement

Allowance for impairment of investments in joint venture companies shall be set aside when the invested company suffers losses at the level of appropriation equal to the difference between the actual contributed capital of the parties in the joint-venture company and the actual equity multiplied by the ratio of the company's capital contribution compared to the total actual contributed capital of the parties at the company are invested. If the invested company is the subject of preparation of consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements. The amount of provision for investment losses in other units shall be set aside at the end of the annual financial statements and recorded in financial expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.11 PREPAID EXPENSES

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses, which are actual expenses that have been incurred but are related to the business performance of many financial years.

Short-term prepaid expenses include costs of tools, software and other short-term pending allocation costs.

These costs are allocated to the Company's Business Performance Report within 12 months.

Long-term prepaid expenses include costs of software and other long-term pending allocation costs.

These costs are allocated to the Company's Business Performance Report over a period of more than 12 months.

4.12 LIABILITIES AND ACCRUED EXPENSES

Liabilities and accrued expenses are recognized for the amount payable in the future in relation to the goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables as payables to suppliers, accrued expenses and other payables is following rules below:

- Trade payables reflect payables arising from purchases of goods, services and assets from the seller is an independent entity of the Company;
- Accrued expenses reflect payables for accrued interest expenses;
- Other payables reflect non-commercial payables that are not related to the purchase, sale or provision of goods and services.

4.13 PROVISION FOR PAYABLES

Provisions are recognized when the Company has current liabilities obligations and will inevitably diminish the economic benefits of paying the obligations on those liabilities. Provisions are determined on the basis of management's estimate of the expenses necessary to pay this debt obligation at the end of the fiscal year.

4.14 BORROWINGS AND FINANCE LEASE LIABILITIES

This account shall be used to record loans, finance lease liabilities and payment of the loans, finance lease liabilities of the enterprise. The loans, finance lease liabilities with payment period of more than 12 months from the date of the financial statements, accountants shall present as long-term loans and finance lease liabilities. Loans and finance lease liabilities fall due for settlement within the next 12 months from the date of the financial statements, accountants shall present as short-term loans and finance lease liabilities for the payment plan.

4.15 RECOGNITION OF OWNER'S CAPITAL

Owners' capital shall only account according to the actual amount of capital contributed by owners.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 RECOGNITION OF OWNER'S CAPITAL (CONT'D)

Share premium is recognized according to the greater/or smaller difference between the actual issue price and par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares. Direct expenses related to the additional issuance of shares or the re-issuance of treasury shares are recorded as a reduction in the share premium.

Undistributed post-tax profits are profits from operating activities of the Company after misusing (-) the adjustment due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement from the previous year.

Undistributed post-tax profits shall be distributed to investors based on the allowed capital contribution ratio of Annual General Meeting of Shareholders and after setting up the fund in accordance with the Company's Charter and the law of Vietnam.

4.16 REVENUE AND EXPENSE RECOGNITION

Revenue is recognized when the Company can receive economic benefits that can be measured reliably. Net sales are measured by the reasonable value of amounts received and to be received upon lessing trade discount, sales rebate and sales return. Revenue is recognized when it meets the following conditions:

Sales of goods

Sales of goods are recognised when simultaneously satisfies the following conditions:

- The Company has transferred the significant risks and rewards associated with the ownership of the goods to the buyer;
- The Company does not retain control over the goods or managerial involvement with them to the degree usually associated with ownership;
- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- The costs incurred or to be incurred by the seller in respect of the transaction can be measured reliably.

Sales of services

Sales of services are recognised when simultaneously satisfies the following conditions:

- The amount of revenue can be measured reliably;
- The Company has obtained or will obtain economic benefits from the sale transaction;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably;
- The proportion that costs incurred to date bear to the estimated total costs of the transaction.

When the result of a service-providing transaction cannot be determined with certainty, turnover therefrom shall be recognized corresponding to the recognized and recoverable costs.

Financial income

Interest income is recognized on a accrual basis, by reference to the principal outstanding and at the applicable interest rate for each period time.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 REVENUE AND EXPENSE RECOGNITION (CONT'D)

For operating expense and cost of goods sold

Operating expenses associated with generating revenue during the period are recording as incurred and estimated for the proper period.

The cost of good sold and other services are recognized in accordance with revenues in the accounting period.

4.17 BORROWING COST

Borrowing cost includes borrowing interest and other expenses directly related to the borrowings of the Company.

Borrowing costs related to the purchase, construction or production of assets will need a relatively long time to complete and bring them to the working condition as well as capitalized in the cost of assets. Other items incurred from temporarily investment of loans are recorded as decrease to the cost of relevant assets.

All other interest expenses are recognized in the income statement when incurred.

4.18 TAXATION

Corporate income tax includes total amount of taxes payables and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit 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 neither taxable nor deductible. The corporate income tax shall be calculated according to the common tax rate (20%) calculated on the taxable income according to the Circular No. 78/2014/TT-BTC date 18 June 2014 and Circular No. 96/2015/TT-BTC date 22 June 2015. The determination of corporate income tax due is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and its ultimate determination depends on the results of tax authorities' examination.

Other taxes are in accordance with the prevailing regulations in Vietnam.

4.19 SEGMENT REPORTING

A business segment is a distinguishable segment that is engaged in the production or provision of an individual product or service, a group of products or related services that it has different economic risks and benefits than other business divisions. This has risks and economic benefits that are different from those of other business segments. Accordingly, the Company's activities by field during the year include: Filter of cigarettes, Mark printing, wax paper and other products.

The entire business of the Company is not affected by geographical factors, regions as well as customers. Therefore, the Company determines that there is no difference in geographical area for the entire activities of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.20 RELATED PARTIES

A party is considered related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions.

- Enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with the Company, including Parent company subsidiaries, associates, joint ventures, fellow subsidiaries;
- Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, key management personnel and relatives of such personnel;
- Enterprises over which any person described above is able to exercise significant influence.

Accordingly, related parties of the Company are Vietnam Tobacco Corporation, affiliated units, subsidiaries, joint ventures and associates of Vietnam Tobacco Corporation, joint ventures of the Company, members of the Board of Management, members of the Board of Directors, and the Shareholders who own a significant number of shares.

5. CASH AND CASH EQUIVALENTS

	As at 31/12/2024	As at 01/01/2024
	VND	VND
Cash	312,228,000	785,825,000
Cash in bank	31,727,178,447	26,898,952,127
Total	<u>32,039,406,447</u>	<u>27,684,777,127</u>

6. TRADE RECEIVABLES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
a. Short-term trade receivables	338,549,559,575	311,890,357,472
- Long An Tobacco Company Limited	13,806,744,602	9,202,608,566
- Saigon Tobacco Company Limited	138,621,405,947	111,629,031,264
- Thang Long Tobacco Company Limited	62,065,868,857	68,051,811,584
- Others Subject	124,055,540,169	123,006,906,058
b. Long-term trade receivables	-	-
c. Receivables from related parties (Details in Note 33)	309,849,610,616	277,838,504,963

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

7. ADVANCES TO SUPPLIERS

	As at 31/12/2024	As at 01/01/2024
	VND	VND
a. Short - term	4,676,722,700	993,429,720
- R.E.E Mechanical & Electrical Engineering Joint Stock Company	2,700,000,000	-
- Hoang Dinh Mechanical Construction Company Limited	623,927,700	-
- New Ocean Information System Company Limited	616,000,000	-
- Mai Gia Technology Company Limited	253,205,000	-
- Kien Lap Construction Electricity Company	-	113,992,920
- A&C Auditing And Consulting Company	-	102,643,000
- Dan Thanh Uniform Trading, Service & Production Co., Ltd	113,184,000	211,654,080
- Others	370,406,000	565,139,720
b. Long - term	-	-
c. Advances to suppliers from related parties	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

8. OTHER RECEIVABLES

	As at 31/12/2024		As at 01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short - term	2,589,430,000	-	355,215,941	-
- Advance	791,500,000	-	67,000,000	-
- Collateral, deposits (*)	1,797,930,000	-	285,700,000	-
- Other receivables	-	-	2,515,941	-
Long - term	-	-	1,510,230,000	-
- Collateral, deposits	-	-	1,510,230,000	-
Total	2,589,430,000	-	1,865,445,941	-

(*) This is the deposit includes a forklift rental deposit of VND 260,000,000, a warehouse rental deposit of VND 1,500,000,000, a photocopier rental deposit of VND 10,230,000 and other deposits are VND 27,700,000.

9. INVENTORIES

	As at 31/12/2024		As at 01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	109,885,499,016	-	83,587,040,314	-
Raw materials	1,188,493,408,236	-	928,913,678,364	-
Tools and supplies	23,005,274	-	27,129,091	-
Work in progress	125,540,520	-	40,385,674	-
Finished goods	93,057,363,026	-	82,151,822,243	-
Goods	137,109,480	-	117,380,860	-
Total	1,391,721,925,552	-	1,094,837,436,546	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***10. TANGIBLE FIXED ASSETS**

	Buildings and structures VND	Machinery and equipment VND	Means of transport and transmission VND	Office equipment VND	Total VND
COST					
As at 01/01/2024	32,588,631,570	691,036,645,300	15,931,023,077	7,298,310,519	746,854,610,466
- New acquisition	849,160,000	119,088,264,269	999,990,000	89,390,909	121,026,805,178
- Liquidation	(129,871,080)	(4,668,089,130)	(1,155,104,910)	(573,439,982)	(6,526,505,102)
As at 31/12/2024	<u>33,307,920,490</u>	<u>805,456,820,439</u>	<u>15,775,908,167</u>	<u>6,814,261,446</u>	<u>861,354,910,542</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2024	(30,954,264,818)	(675,218,766,395)	(13,712,278,548)	(6,625,211,073)	(726,510,520,834)
- Depreciation	(457,871,149)	(32,061,945,746)	(1,464,200,440)	(511,021,521)	(34,495,038,856)
- Liquidation	129,871,080	4,668,089,130	1,155,104,910	573,439,982	6,526,505,102
As at 31/12/2024	<u>(31,282,264,887)</u>	<u>(702,612,623,011)</u>	<u>(14,021,374,078)</u>	<u>(6,562,792,612)</u>	<u>(754,479,054,588)</u>
NET BOOK VALUE					
As at 01/01/2024	<u>1,634,366,752</u>	<u>15,817,878,905</u>	<u>2,218,744,529</u>	<u>673,099,446</u>	<u>20,344,089,632</u>
As at 31/12/2024	<u>2,025,655,603</u>	<u>102,844,197,428</u>	<u>1,754,534,089</u>	<u>251,468,834</u>	<u>106,875,855,954</u>

The cost of fixed assets fully depreciated but still in use on 31/12/2024: VND 726,868,952,913 (as at 01/01/2024: VND 693,226,334,295).

The cost of fixed assets used to pledge short-term bank loans on 31/12/2024: VND 29,995,474,738 (as at 01/01/2024: VND 29,995,474,738).

The net book value of fixed assets is used as mortgage and collateral for short-term bank loans on 31/12/2024: VND 473,911,597 (as at 01/01/2024: VND 646,243,087).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

11. INTANGIBLE FIXED ASSETS

	Land use right VND	Computer software VND	Total VND
COST			
As at 01/01/2024	15,502,607,589	4,371,591,710	19,874,199,299
- Liquidation	-	(359,750,000)	(359,750,000)
As at 31/12/2024	<u>15,502,607,589</u>	<u>4,011,841,710</u>	<u>19,514,449,299</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2024	(11,942,850,414)	(3,413,017,752)	(15,355,868,166)
- Depreciation	(350,140,050)	(545,245,833)	(895,385,883)
- Liquidation	-	359,750,000	359,750,000
As at 31/12/2024	<u>(12,292,990,464)</u>	<u>(3,598,513,585)</u>	<u>(15,891,504,049)</u>
NET BOOK VALUE			
As at 01/01/2024	<u>3,559,757,175</u>	<u>958,573,958</u>	<u>4,518,331,133</u>
As at 31/12/2024	<u>3,209,617,125</u>	<u>413,328,125</u>	<u>3,622,945,250</u>

The cost of intangible fixed assets fully depreciated but still in use on 31/12/2024: VND 2,954,716,710 (as at 01/01/2024: VND 2,914,066,710).

The cost of intangible fixed assets used to pledge short-term bank loans on 31/12/2024: VND 15,502,607,589 (as at 01/01/2024: VND 15,502,607,589).

The net book value of intangible fixed assets is used as mortgage and pledge for short-term bank loans on 31/12/2024: VND 3,209,617,125 (as at 01/01/2024: VND 3,559,757,175).

12. CONSTRUCTION IN PROGRESS

	As at 31/12/2024 VND	As at 01/01/2024 VND
Fixed assets acquisition		
- 12-color gravure printer integrated with 2 UV drying clusters, speed of 250m/min, 100% brand new	-	87,547,756,984
- Air conditioning system at the filter plant workshop	105,194,216	-
- Foil stamping integrated embossing-die-cutting machine, 100% brand new	-	600,000
Total	<u>105,194,216</u>	<u>87,548,356,984</u>

CAT LOI JOINT STOCK COMPANY934 D2, D Street, Cat Lai Industrial Park (Cluster 2),
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31/12/2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***13. LONG - TERM FINANCIAL INVESTMENTS**

	As at 31/12/2024			As at 01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in Joint-ventures						
- C & A Packaging Co., Ltd (*)	6,000,000,000	(2,770,651,247)	3,229,348,753	-	-	-
Total	6,000,000,000	(2,770,651,247)	3,229,348,753	-	-	-

(*) This is a capital contribution to C & A Packaging Co., Ltd, the value of the capital contribution is VND 6,000,000,000, equivalent to the ownership rate and voting rights of 50%. C & A Packaging Co., Ltd was established on 18 January 2024, with a charter capital of VND 12,000,000,000, head office at 38A Huu Nghi Avenue, Vietnam - Singapore Industrial Park, Binh Hoa Ward, Thuan An City, Binh Duong Province, Vietnam. The principal activities of C & A Packaging Co., Ltd is production of packaging from paper and cardboard. The Company has made provisions for investment depreciation based on the 2024 Financial Statements of C & A Packaging Company Limited.

14. PREPAID EXPENSES

	As at 31/12/2024	As at 01/01/2024
	VND	(Re-present) VND
Short - term	12,578,768,623	12,598,108,656
- Tools, equipment	9,682,936,575	9,753,371,633
- Other expenses	2,895,832,048	2,844,737,023
Long - term	160,383,750	83,236,505
- Other expenses	160,383,750	83,236,505

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31/12/2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***15. PAYABLES TO SUPPLIERS**

	As at 31/12/2024		As at 01/01/2024 (Re-present)	
	Value VND	Solvency credit VND	Value VND	Solvency credit VND
a. Short-term trade payables	323,456,984,840	323,456,984,840	324,969,826,932	324,969,826,932
- Dr.Franz Feurstein Gmbh	38,353,487,733	38,353,487,733	44,079,071,427	44,079,071,427
- Pt Indah Kiat Pulp & Paper Tbk	11,970,990,738	11,970,990,738	3,984,219,703	3,984,219,703
- Intelligent Joy Int'l Hongkong Limited	18,291,960,900	18,291,960,900	1,858,239,900	1,858,239,900
- Vinataba Imex	60,027,317,869	60,027,317,869	85,888,513,017	85,888,513,017
- Nomura Trading Co	78,782,113,728	78,782,113,728	59,424,385,997	59,424,385,997
- New Toyo (Vietnam) Co., Ltd	29,983,007,952	29,983,007,952	22,871,441,577	22,871,441,577
- British American Tobacco	17,556,166,197	17,556,166,197	6,311,156,815	6,311,156,815
- Other payables	68,491,939,723	68,491,939,723	100,552,798,496	100,552,798,496
b. Long-term trade payables	-	-	-	-
c. Unpaid overdue debts	-	-	-	-
d. Short-term trade payables to related parties (Details in Note 33)	68,011,683,103	68,011,683,103	92,800,092,429	92,800,092,429

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31/12/2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***16. TAXES AND AMOUNTS PAYABLE, RECEIVES TO THE STATE**

	As at 01/01/2024 (Re-present)		During the year		As at 31/12/2024	
	Payables	Receivables	Payables	Paid	Payables	Receivables
	VND	VND	VND	VND	VND	VND
Taxes and amounts payable, receives to the States Budget	12,518,821,094	921,350,898	235,895,366,141	233,307,216,642	14,185,619,695	-
- Value added tax on imported goods	-	-	158,881,168,134	158,881,168,134	-	-
- Export-import duty	-	-	20,779,103,580	20,779,103,580	-	-
- Corporate Income Tax	12,518,821,094	-	40,062,909,036	43,264,754,384	9,316,975,746	-
- Personal income tax	-	921,350,898	14,303,274,618	8,513,279,771	4,868,643,949	-
- Licensing fee	-	-	3,000,000	3,000,000	-	-
- Foreign Contractor Tax	-	-	1,841,543,555	1,841,543,555	-	-
- Non-agricultural land use tax	-	-	24,366,218	24,366,218	-	-
- Environmental protection tax	-	-	1,000	1,000	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

17. SHORT-TERM ACCRUED EXPENSES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
- Accrued interest expenses	458,327,470	524,348,157
Total	458,327,470	524,348,157

18. OTHER PAYABLES

	As at 31/12/2024	As at 01/01/2024
	VND	VND
a) Short - term	48,767,580	45,739,660
- Trade union fee	48,767,580	45,739,660
b) Long - term	1,772,353,744	505,995,082
- Long - term deposit received (*)	1,772,353,744	505,995,082
c) Unpaid overdue debts	-	-
Total	1,821,121,324	551,734,742

(*) These are deposits received for leasing factory roof space to install rooftop solar power systems, with value of VND 505,995,082 and deposit received for spare parts cost from customers to produce cigarette printing labels, with value of VND 1,266,358,662.

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31/12/2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***19. BORROWINGS AND FINANCIAL LEASE LIABILITIES**

	As at 31/12/2024		During the year		As at 01/01/2024	
	Value	Solvency credit	Increase	Decrease	Value	Solvency credit
a) Short - term	645,046,129,370	645,046,129,370	2,207,682,070,000	1,873,012,793,413	310,376,852,783	310,376,852,783
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ho Chi Minh City Branch (1)	300,478,554,864	300,478,554,864	1,397,489,208,270	1,261,184,686,843	164,174,033,437	164,174,033,437
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (2)	266,198,487,681	266,198,487,681	430,367,303,505	164,168,815,824	-	-
- Shinhan Bank Vietnam Limited - Ho Chi Minh City Branch (3)	78,369,086,825	78,369,086,825	292,989,592,576	290,320,007,280	75,699,501,529	75,699,501,529
- ChinaTrust Commercial Bank - Ho Chi Minh City Branch (4)	-	-	86,835,965,649	157,339,283,466	70,503,317,817	70,503,317,817
b) Long - term	-	-	-	-	-	-
Total	645,046,129,370	645,046,129,370	2,207,682,070,000	1,873,012,793,413	310,376,852,783	310,376,852,783

(1) Loan from Credit Agreement No. 0001/2428/KHDN1/N-CTD dated January 22, 2024 with a maximum credit limit of VND 600 billion or equivalent foreign currency. The purpose of using borrowed capital is to supplement working capital for business activities. The validity period of the Credit Agreement is 12 months from the date of signing. The maximum loan term must not exceed 06 months from the date of disbursement. The loan interest rate is determined at the time of loan disbursement according to the interest rate notice of the bank in each period and stated on the Debt Receipt. The collateral is the Land Use Right in Parcel No. 8, Map No. 27, address at 934 D2, D Street, Cat Lai Industrial Park (Cluster 2), Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City and the system of office houses, factories and works attached to the land at 934 D2, D Street, Cat Lai Industrial Park (Cluster 2), Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City.

CAT LOI JOINT STOCK COMPANY

934 D2, D Street, Cat Lai Industrial Park (Cluster 2),
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For the year ended
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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

19. BORROWINGS AND FINANCIAL LEASE LIABILITIES (CONT'D)

(2) Loan from Loan Agreement No. 24.479003/2024-HĐCVHM/NHCT900- CATLOI dated 16 September 2024, with a loan limit of no more than VND 300 billion, for the purpose of supplementing working capital for business operations. The limit maintenance period is calculated from 16 September 2024 to 30 November 2024 and the document amending and supplementing the contract No. 24.732043/2024-HĐLCHM-SDBS01/NHCT900-CATLOI dated 22 November 2024 regarding the maintenance of the limit until 31 May 2025. The maximum loan term is no more than 6 months according to each Debt Receipt. The interest rate for the term of the debt is the interest rate stated on each Debt Receipt.

(3) Loan from Credit Agreement No. BC_HĐTD/CATLOI_01/20130925 dated 14/10/2013, renewed by Annex to Extension – Amendment No. BC_HĐTD/CATLOI_01/20130925_PL2024 dated 21 October 2024 with a maximum credit limit of VND 120 billion or currencies equivalent for the purpose of supplementing working capital for business activities. The credit limit retention period is 12 months until 14 October 2025. The maximum loan term must not exceed 06 (six) months from the date of disbursement. The loan interest rate is determined at the time of loan disbursement according to the interest rate notice of the bank in each period and stated on the Debt Receipt.

(4) Loan from Facility Letter No. STVN92 – 19 dated 29 May 2019 with a credit limit of 5,000,000 USD or currencies equivalent for the purpose of working capital supplement for business activities. The facility shall be automatically renewed after 12 months unless at the time the facility has been canceled by the Bank. The maximum loan term must not exceed 06 (six) months from the date of disbursement. Interest in respect of each drawing is based on the bank's interest notification of each interest period and notified on Debit notes. The loans are secured by receivable mortgage at Bank.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

20. OWNERS' EQUITY

20.1 DETAILS OF OWNERS' EQUITY

	Rate %	As at 31/12/2024 VND	As at 01/01/2024 VND
Vietnam Tobacco Corporation	51.00%	133,660,800,000	133,660,800,000
Saigon Tobacco Company Limited	6.38%	16,725,400,000	16,725,400,000
Thang Long Tobacco Company Limited	4.07%	10,676,080,000	10,676,080,000
Other Shareholders	38.55%	101,013,550,000	101,013,550,000
Total	100%	262,075,830,000	262,075,830,000

20.2 CAPITAL TRANSACTION WITH OWNERS AND DISTRIBUTION OF DIVIDENDS, PROFIT

	Year 2024 VND	Year 2023 (Re-present) VND
- Owner's invested equity	-	-
+ Opening capital	262,075,830,000	262,075,830,000
+ Increase in capital in the year	-	-
+ Decrease in capital in the year	-	-
+ Ending capital	262,075,830,000	262,075,830,000
- Dividend paid	104,830,332,000	91,726,540,500

20.3 SHARES

	As at 31/12/2024 Share	As at 01/01/2024 Share
- The number of shares authorised to issue	26,207,583	26,207,583
- The number of shares sold to public	26,207,583	26,207,583
+ Ordinary shares	26,207,583	26,207,583
- Number of shares repurchased (Treasury shares)	-	-
+ Ordinary shares	-	-
- The number of shares in circulation	26,207,583	26,207,583
+ Ordinary shares	26,207,583	26,207,583
* <i>Par value (VND/shares)</i>	10,000	10,000

20.4 FUNDS

	As at 31/12/2024 VND	As at 01/01/2024 VND
- Investment and development fund	343,870,353,270	323,138,546,696
Total	343,870,353,270	323,138,546,696

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

20. OWNERS' EQUITY (CONT'D)**20.5 CHANGES IN OWNERS' EQUITY**

	Owner's Equity VND	Share premium VND	Investment and development fund VND	Retained Earning VND	Total VND
As at 01/01/2023	262,075,830,000	64,847,400,000	289,096,966,329	225,620,413,035	841,640,609,364
- Profit in the year	-	-	-	140,365,487,304	140,365,487,304
- 2022 Profit distribution (*)	-	-	34,041,580,367	(140,450,356,519)	(106,408,776,152)
+ Appropriations to investment and development fund	-	-	34,041,580,367	(34,041,580,367)	-
+ Appropriations to bonus and welfare fund	-	-	-	(14,045,035,652)	(14,045,035,652)
+ Appropriations to bonus Executive board	-	-	-	(637,200,000)	(637,200,000)
+ Dividend paid for the year 2022 (35%)	-	-	-	(91,726,540,500)	(91,726,540,500)
As at 31/12/2023	262,075,830,000	64,847,400,000	323,138,546,696	225,535,543,820	875,597,320,516
Retrospective adjustment of profit increase in 2023 according to the notice of audit results No. 172/TB-KTNN dated 28/06/2024 of the State Audit.	-	-	-	3,610,975,508	3,610,975,508
As at 01/01/2024 (Re-present)	262,075,830,000	64,847,400,000	323,138,546,696	229,146,519,328	879,208,296,024
- Profit in the year	-	-	-	150,229,088,842	150,229,088,842
- 2023 Profit distribution (**)	-	-	20,731,806,574	(140,365,487,304)	(119,633,680,730)
+ Appropriations to investment and development fund	-	-	20,731,806,574	(20,731,806,574)	-
+ Appropriations to bonus and welfare fund	-	-	-	(14,036,548,730)	(14,036,548,730)
+ Appropriations to bonus Executive board	-	-	-	(766,800,000)	(766,800,000)
+ Dividend paid for the year 2023 (40%)	-	-	-	(104,830,332,000)	(104,830,332,000)
As at 31/12/2024	262,075,830,000	64,847,400,000	343,870,353,270	239,010,120,866	909,803,704,136

(*) According to the Resolution of the 2023 Annual General Meeting of Shareholders No. 299/NQ-CPCL dated 25 May 2023, the Company have appropriated the funds from profit after tax and paid dividends in cash.

(**) According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 258/NQ-CPCL dated 27 May 2024, the Company have appropriated the funds from profit after tax and paid dividends in cash.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

21. OFF BALANCE SHEET ITEMS

	<u>As at 31/12/2024</u>	<u>As at 01/01/2024</u>
a) Outsource assets (VND)	-	-
b) Holding and processing assets (VND)	5,161,748,450	5,841,190,085
c) Foreign currency:		
- USD	34,067.01	3,988.14
- EUR	1,175.35	1,182.73
- GBP	93.35	99.95
- JPY	20,537.00	21,989.00

22. REVENUE

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
a) Revenues from sales and services rendered	3,691,795,747,506	2,970,911,732,676
Including:		
Revenue from sale of finished goods	3,647,653,543,847	2,940,235,816,821
Revenue from sale of materials	24,486,522,853	9,668,695,127
Revenue from processing	1,505,228,568	789,951,393
Revenue from sale of scraps	16,877,867,412	18,928,597,124
Revenue from supplying other services	1,272,584,826	1,288,672,211
Total	<u>3,691,795,747,506</u>	<u>2,970,911,732,676</u>
b) Revenues from sales and services rendered with related parties (Details in Note 33)	3,327,753,967,881	2,626,560,843,391

23. REVENUE DEDUCTIONS

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Sales Returns	71,931,185	81,703,985
Total	<u>71,931,185</u>	<u>81,703,985</u>

24. COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>(Re-present)</u>
	<u>VND</u>	<u>VND</u>
Cost of finished goods	3,242,903,629,776	2,604,935,155,081
Cost of materials, merchandise	23,176,173,910	8,904,900,855
Cost of processing	942,818,188	323,444,315
Cost of scraps	16,877,867,412	18,928,597,124
Cost of other services	812,589,296	828,676,681
Total	<u>3,284,713,078,582</u>	<u>2,633,920,774,056</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

25. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest on deposits	80,130,422	153,030,426
Gain on foreign exchange difference incurred in the year	11,589,406,500	9,692,866,388
Gain on revaluation of foreign exchange difference at the end of the year	-	222,471,833
Total	11,669,536,922	10,068,368,647

26. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	19,121,439,107	20,511,794,861
Payment discount	33,925,100,442	26,299,506,241
Loss on foreign exchange difference incurred in the year	14,599,828,334	6,979,323,993
Loss on revaluation of foreign exchange difference at the end of the year	607,295,242	-
Provision for impairment of investment in joint venture	2,770,651,247	-
Total	71,024,314,372	53,790,625,095

27. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	(Re-present) VND
Selling expenses	45,179,244,546	34,714,384,478
Advertisement, marketing expenses	10,648,947,929	983,947,628
Transporting expenses	34,076,750,639	33,283,630,602
Packing expenses	55,355,059	65,705,309
Other cash expenses	398,190,919	381,100,939
General and administration expenses	112,988,621,976	78,418,027,049
Administrative employee expenses	65,951,678,600	54,950,468,181
Depreciation and amortization	2,362,436,556	1,742,065,126
Outsourcing service expenses	5,386,567,710	5,665,316,446
Other cash expenses	20,282,939,110	16,060,177,296
Science and technology development fund costs (*)	19,005,000,000	-

(*) Pursuant to Resolution No. 747/NQ-CPCL of the Board of Directors dated 26 December 2024, the Company shall allocate a fund for science and technology development with a value of VND 19,005,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

28. OTHER INCOME

	Year 2024 VND	Year 2023 VND
Liquidation of fixed assets	584,299,852	244,835,185
Support for damaged goods	123,140,000	131,500,000
Recovered scrap	1,381,986,518	-
Other incomes	90,247,578	157,583,196
Total	2,179,673,948	533,918,381

29. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Cost of damaged goods	1,348,958,344	-
Other expenses	26,811,493	-
Total	1,375,769,837	-

30. CURRENT CORPORATE INCOME TAX

	Year 2024 VND	Year 2023 (Re-present) VND
Total accounting profit before tax	190,291,997,878	180,588,505,041
Adjustment of pre-tax accounting profit	10,022,547,302	2,471,706,103
Increase adjustment	10,022,547,302	2,471,706,103
Decrease adjustment	-	-
Total taxable income	200,314,545,180	183,060,211,144
Tax rate	20%	20%
Current corporate income tax expenses	40,062,909,036	36,612,042,229

31. BASIC AND DILUTED EARNINGS PER SHARE

	Year 2024	Year 2023 (Re-present)
Net profit after tax (VND)	150,229,088,842	143,976,462,812
Profit or loss attributable to shareholders holding ordinary shares (VND)	150,229,088,842	143,976,462,812
Appropriations to bonus and welfare fund (VND)(*)	(15,022,908,884)	(14,803,348,730)
Weighted average number of ordinary shares (Shares)	26,207,583	26,207,583
Basic earnings per share (VND/Share)	5,159	4,929
Diluted earnings per share (VND/Share) (**)	5,159	4,929

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

31. BASIC AND DILUTED EARNINGS PER SHARE (CONT'D)

(*) The amount of the bonus and welfare fund for the fiscal year ending 31/12/2024 is determined according to the plan for setting up funds approved in the Resolution of the 2024 Annual General Meeting of Shareholders No. 258/NQ-CPCL dated 27/05/2024.

In addition, the Company has set aside the bonus and welfare fund for 2023 based on the Resolution of the 2024 Annual General Meeting of Shareholders No. 258/NQ-CPCL dated 27/05/2024. Therefore, the Company restates the comparative figures for 2023 when calculating basic/diluted earnings per share.

(**) There is no impact on the dilution of common shares as at 31/12/2024, so diluted earnings per share is calculated using basic earnings per share.

	Code	Year 2023 (Reported)	Adjustments	Year 2023 (Re-present)
		VND	VND	VND
Profit and loss (VND)		140,365,487,304	3,610,975,508	143,976,462,812
Appropriation to bonus and welfare fund (VND)		14,036,548,730	766,800,000	14,803,348,730
Basic earnings/ Diluted earnings per share (VND/Share)	70 71	4,820	109	4,929

32. EXPENSES BY ELEMENTS

	Year 2024	Year 2023 (Re-present)
	VND	VND
Raw material Cost	3,051,466,823,653	2,439,870,838,518
Labor cost	148,537,900,787	129,067,888,770
Depreciation and amortization	35,390,424,739	19,444,063,529
Major repair contingency costs	6,107,060,498	5,556,129,106
Outsource service	64,848,087,688	61,935,305,018
Other cash expense	81,475,917,850	54,127,908,070
Science and technology development fund costs	19,005,000,000	-
Total	3,406,831,215,215	2,710,002,133,011

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

33. INFORMATION OF RELATED PARTIES

Related Parties	Relationship
An Giang Tobacco Company Limited	Subsidiary of Saigon Tobacco Company Limited
Ben Tre Tobacco Company Limited	Subsidiary of Saigon Tobacco Company Limited
Cuu Long Tobacco Company Limited	Subsidiary of Saigon Tobacco Company Limited
Dong Thap Tobacco Company Limited	Subsidiary of Saigon Tobacco Company Limited
Long An Tobacco Company Limited	Subsidiary of Saigon Tobacco Company Limited
Saigon Tobacco Company Limited	Subsidiary of Vietnam Tobacco Corporation
Thang Long Tobacco Company Limited	Subsidiary of Vietnam Tobacco Corporation
Vinataba Imex	Member of Vietnam Tobacco Corporation
Hai Phong Tobacco Company Limited	Subsidiary of Vietnam Tobacco Corporation
Branch of Vietnam Tobacco Corporation - Southern Trading Company	Member of Vietnam Tobacco Corporation
Bac Son Tobacco Company Limited	Subsidiary of Thang Long Tobacco Company Limited
Thanh Hoa Tobacco Company Limited	Subsidiary of Thang Long Tobacco Company Limited
Da Nang Tobacco Company Limited	Subsidiary of Thang Long Tobacco Company Limited
Vina Toyo Company Limited	Joint venture company of Vietnam Tobacco Corporation
Vinataba - Philip Morris Limited	Subsidiary of Vietnam Tobacco Corporation
VINA-BAT Joint Venture Company Limited	Subsidiary of Vietnam Tobacco Corporation
C & A Packaging Co., Ltd	Joint venture company
Vietnam National Tobacco Corporation	Member of Vietnam Tobacco Corporation
Branch - Vinataba Training Center - One Member Limited Liability Company	
Haiha-Kotobuki Company Limited	Subsidiary of Vietnam Tobacco Corporation
Mr. Chau Tuan	Chairman of the Board of Management
Mr. Do Ngoc Quang	Member of the Board of Management
Ms. Le Diem Anh	Member of the Board of Management
Mr. Nguyen Duc Hanh	Member of the Board of Management
Mr. Nguyen Hoang Minh	Member of the Board of Management, Director
Mr. Vo Dinh Van	Deputy Director
Mr. Nguyen Le Toan Thang	Deputy Director
Ms. Tran Thi Anh	Chief of the Board of Supervisors
Mr. Nguyen Bac Tien Nam	Member of the Board of Supervisors
Ms. Do Thu Ha	Member of the Board of Supervisors
Mr. Lieu Phuoc Tinh	Chief accountant

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

33. INFORMATION OF RELATED PARTIES (CONT'D)

During the year, the transactions and balances with related parties are as follows:

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Revenue (exclude VAT) with related parties which are Parents Companies	3,311,365,373,604	2,626,560,843,391
- Saigon Tobacco Company Limited	1,662,363,256,387	1,235,659,219,278
- Thang Long Tobacco Company Limited	680,453,896,805	603,969,727,844
- Cuu Long Tobacco Company Limited	160,325,196,150	132,487,650,256
- Thanh Hoa Tobacco Company Limited	149,643,815,120	109,482,103,941
- Dong Thap Tobacco Company Limited	49,729,183,460	68,167,006,408
- Bac Son Tobacco Company Limited	107,280,752,245	80,858,985,107
- Vinataba - Philip Morris Limited	83,865,700,916	69,203,338,015
- Vina-Bat Joint Venture Company Limited	111,646,371,034	70,484,783,291
- Ben Tre Tobacco Company Limited	70,063,076,030	82,095,986,598
- An Giang Tobacco Company Limited	91,240,755,790	69,688,266,824
- Long An Tobacco Company Limited	92,701,325,665	61,160,735,289
- Hai Phong Tobacco Company Limited	46,305,921,369	31,873,941,784
- Da Nang Tobacco Company Limited	3,097,894,480	9,823,483,963
- Vina Toyo Company Limited	1,112,579,118	1,347,557,643
- Vinataba Imex	1,467,909,800	201,600,000
- Branch of Vietnam Tobacco Corporation - Southern Trading Company	67,739,235	56,457,150
Revenue (exclude VAT) with related parties which are Joint venture company	16,388,594,277	-
- C & A Packaging Co., Ltd	16,388,594,277	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

33. INFORMATION OF RELATED PARTIES (CONT'D)

Transactions with related parties (cont'd)

	Year 2024	Year 2023 (Re-present)
	VND	VND
Purchasing goods, services (exclude VAT) from related parties which are Parents Companies	1,266,604,226,542	1,067,764,613,855
- Vinataba Imex	1,196,881,011,683	993,351,219,095
- Vina Toyo Company Limited	33,873,750,608	39,746,657,553
- Branch of Vietnam Tobacco Corporation - Southern Trading Company	33,450,931,929	32,873,272,778
- Thang Long Tobacco Company Limited	1,123,887,164	730,044,819
- Thanh Hoa Tobacco Company Limited	625,818,710	394,451,210
- Saigon Tobacco Company Limited	382,671,200	469,217,680
- Dong Thap Tobacco Company Limited	41,400,000	38,510,000
- Long An Tobacco Company Limited	11,990,000	4,095,000
- Vietnam National Tobacco Corporation Branch - Vinataba Training Center - One Member Limited Liability Company	77,685,183	37,777,776
- Haiha-Kotobuki Company Limited	135,080,065	119,367,944
Purchasing goods, services (exclude VAT) from related parties which are Joint venture company	10,319,241,434	-
- C & A Packaging Co., Ltd	10,319,241,434	-
Other incomes from related parties which are Parents Companies	90,247,578	157,583,196
- Vina Toyo Company Limited	90,247,578	157,583,196
Payment discount with related parties	33,925,100,442	26,299,506,241
- Saigon Tobacco Company Limited	26,516,338,929	19,912,419,884
- Thang Long Tobacco Company Limited	7,408,761,513	6,387,086,357
Dividends paid during the year	104,830,332,000	91,726,540,500
- Vietnam Tobacco Corporation	53,464,320,000	46,781,280,000
- Saigon Tobacco Company Limited	6,690,160,000	5,853,890,000
- Thang Long Tobacco Company Limited	4,270,432,000	3,736,628,000
- Other Shareholders	40,405,420,000	35,354,742,500

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

33. INFORMATION OF RELATED PARTIES (CONT'D)

Balance with related parties

	As at 31/12/2024	As at 01/01/2024 (Re-present)
	VND	VND
Receivables with related parties which are Parents Companies	300,461,645,115	277,838,504,963
- Saigon Tobacco Company Limited	138,621,405,947	111,629,031,264
- Thang Long Tobacco Company Limited	62,065,868,857	68,051,811,584
- Cuu Long Tobacco Company Limited	17,357,175,612	17,442,166,455
- Bac Son Tobacco Company Limited	10,989,032,128	8,431,987,482
- Dong Thap Tobacco Company Limited	6,369,225,565	8,700,223,111
- An Giang Tobacco Company Limited	12,338,559,129	12,979,937,460
- Long An Tobacco Company Limited	13,806,744,602	9,202,608,566
- Thanh Hoa Tobacco Company Limited	7,205,125,598	13,185,244,951
- Vinataba - Philip Morris Limited	3,885,302,370	6,668,593,822
- Ben Tre Tobacco Company Limited	10,700,175,454	11,252,271,984
- Vina-Bat Joint Venture Company Limited	17,003,611,620	7,581,986,701
- Da Nang Tobacco Company Limited	44,128,800	2,633,994,655
- Vina Toyo Company Limited	75,289,433	78,646,928
Receivables with related parties which are Joint venture company	9,387,965,501	-
- C & A Packaging Co., Ltd	9,387,965,501	-
Trade payables to related parties which are Parents Companies	66,644,947,423	92,800,092,429
- Vinataba Imex	60,027,317,869	85,888,513,017
- Vina Toyo Company Limited	1,968,035,130	1,785,913,726
- Branch of Vietnam Tobacco Corporation - Southern Trading Company	3,857,460,174	4,324,999,264
- Thang Long Tobacco Company Limited	792,134,250	800,666,422
Trade payables to related parties which are Joint venture company	1,366,735,680	-
- C & A Packaging Co., Ltd	1,366,735,680	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

33. INFORMATION OF RELATED PARTIES (CONT'D)

Income of the Board of Management, the Board of Supervisors, the Board of Directors and Chief Accountant

		Year 2024	Year 2023
		VND	VND
The Board of Management and the Board of Directors		8,495,319,626	7,594,817,099
Mr. Chau Tuan	Chairman	517,896,000	453,502,000
Mr. Do Ngoc Quang	Member	474,412,000	361,330,000
Ms. Le Diem Anh	Member	474,412,000	412,567,000
Mr. Nguyen Duc Hanh	Member	1,670,114,070	1,570,516,037
Mr. Nguyen Hoang Minh	Member, Director	2,407,278,587	2,278,048,471
Mr. Vo Dinh Van	Deputy Director	1,558,737,344	1,431,863,591
Mr. Nguyen Le Toan Thang	Deputy Director	1,392,469,625	1,086,990,000
The Board of Supervisors and Chief Accountant		3,217,434,629	2,957,868,532
Ms. Tran Thi Anh	Chief of the Board of Supervisors	1,303,027,046	1,243,703,715
Mr. Nguyen Bac Tien Nam	Member	306,834,000	249,851,000
Ms. Do Thu Ha	Member	306,834,000	270,073,000
Mr. Lieu Phuoc Tinh	Chief Accountant	1,300,739,583	1,194,240,817
Total		11,712,754,255	10,552,685,631

CAT LOI JOINT STOCK COMPANY934 D2, D Street, Cat Lai Industrial Park (Cluster 2),
Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City**FINANCIAL STATEMENTS**For the year ended
31/12//2024**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)***34. SEGMENT REPORTING**

For management purpose, the Company prepared the segment reporting based on business areas including: Filter of cigarettes, Mark printing, wax paper and other product. Business results are managing separately in order for the Board of Directors to make decisions allocate resources and business strategy.

The segment reporting by business area:

Items	Filter of cigarettes	Mark printing	Wax paper and Cigarette reed	Others	Total
	VND	VND	VND	VND	VND
Year 2024					
Net Revenue of goods					
Net Revenue of goods for other segments	2,523,396,241,585	784,619,265,311	339,566,105,766	44,142,203,659	3,691,723,816,321
Depreciation and allocation cost	2,467,212,744,702	701,621,047,518	291,551,616,385	41,046,409,838	3,501,431,818,443
Operating profit	56,183,496,883	82,998,217,793	48,014,489,381	3,095,793,821	190,291,997,878
Total cost for purchasing fixed assets	1,870,586,698	118,066,837,571	-	1,089,380,909	121,026,805,178
Non-allocated assets					1,955,275,823,603
Total assets					<u>1,955,275,823,603</u>
Non-allocated liabilities					1,045,472,119,467
Total liabilities					<u>1,045,472,119,467</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

34. SEGMENT REPORTING (CONT'D)

Items	Filter of cigarettes	Mark printing	Wax paper and Cigarette reed	Others	Total
	VND	VND	VND	VND	VND
Year 2023 (Re-present)					
Net Revenue of goods					
Net Revenue of goods for other segments	1,929,592,197,881	679,230,152,865	331,227,416,090	30,780,261,855	2,970,830,028,691
Depreciation and allocation cost	1,854,129,803,172	634,763,187,582	272,753,453,635	28,595,079,261	2,790,241,523,650
Operating profit	75,462,394,709	44,466,965,283	58,473,962,455	2,185,182,594	180,588,505,041
Total cost for purchasing fixed assets	1,298,328,000	1,403,574,130	-	3,939,528,759	6,641,430,889
Non-allocated assets					1,572,104,339,531
Total assets					<u>1,572,104,339,531</u>
Non-allocated liabilities					692,896,043,507
Total liabilities					<u>692,896,043,507</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

35. OTHER INFORMATION

35.1 POTENTIAL LIABILITIES AND COMMITMENTS

The Company does not arise any potential liabilities arising from events that occurred could affect the information was presented in the financial statements that the Company can not control whether or not recorded.

35.2 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

According to Resolution No. 17/NQ-CPCL dated 07 January 2025 of the Board of Management of Cat Loi Joint Stock Company, it has approved the advance payment of the first dividend of year 2024 in cash at the rate of 15%/charter capital, equivalent to equivalent to VND 39,311,374,500, according to the list of shareholders dated 12 February 2025, payment date 27 February 2025.

Besides that, there are not any significant events occurring after the balance sheet date that may affect the financial statements and as well as do or may significantly affect the operations of the Company.

35.3 GOING CONCERN

There are not any events causing significant doubts about the ability to continue as a going concern and the Company does not intend and forced to stop working or narrow the scope of their activities.

36. RETROSPECTIVE ADJUSTMENT

Pursuant to the Notice of Audit results No. 172/TB-KTNN dated 28/06/2024 of the State Audit on the audit of the financial statements for the year ended 31/12/2023, the Company has made retrospective adjustments affecting the balance at the beginning of the year of the Financial Statements for the year ended 31/12/2024 as follows:

Items on the Balance sheet	Codes	As at 31/12/2023 (Reported) VND	Adjustments Increase (+) Decrease (-) VND	As at 31/12/2023 (Re-present) VND
Short-term prepayment (1)	151	7,346,053,357	5,252,055,299	12,598,108,656
Value added tax deductibles (2)	152	8,760,352,044	59,066,873	8,819,418,917
Short-term payables to suppliers (3)	311	324,172,424,145	797,402,787	324,969,826,932
Taxes and other payables to the State budget (4)	313	11,616,077,217	902,743,877	12,518,821,094
Retained earnings for the current period (5)	421b	140,365,487,304	3,610,975,508	143,976,462,812

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

36. RETROSPECTIVE ADJUSTMENT (CONT'D)

Items on Income statement	Codes	Year 2023 (Reported)	Adjustments Increase (+) Decrease (-)	Year 2023 (Re-present)
Cost of goods sold (6)	11	2,639,172,829,355	(5,252,055,299)	2,633,920,774,056
Selling expenses (7)	25	33,976,048,564	738,335,914	34,714,384,478
Total net profit before tax (8)	50	176,074,785,656	4,513,719,385	180,588,505,041
Current Corporate income tax expense (9)	51	35,709,298,352	902,743,877	36,612,042,229
Net profit after tax (10)	60	140,365,487,304	3,610,975,508	143,976,462,812
Basic earnings per share (11)	70	4,820	109	4,929
Diluted earnings per share (12)	71	4,820	109	4,929

- (1) Short-term prepaid expenses increased due to the unallocated cost of tools and instruments of VND 5,252,055,299.
- (2) The Value added tax deductibles in 2023 will increase due to the adjustment to increase the deductible input value added tax corresponding to the completed transportation cost in 2023 of VND 59,066,873.
- (3) The short-term payables to suppliers increased due to the completion of transportation services in 2023 of VND 797,402,787.
- (4) Taxes and other payables to the State budget in 2023 increased due to the adjustment to reduce expenses allocated in item (1) and increase expenses in item (3) above (increasing profit before corporate income tax, increasing corporate income tax expense in 2023) of VND 902,743,877.
- (5) Retained earnings for the current period in 2023 increased due to the audit results of the State Audit related to the adjustments in items (1), (3), (4) above of VND 3,610,975,508.
- (6) Cost of goods sold decreased according to adjustment item (1) by VND 5,252,055,299.
- (7) Selling expenses increased corresponding to the completed transportation cost of VND 738,335,914.
- (8) Total accounting profit before tax increased according to adjustment items (6) and (7) by VND 4,513,719,385.
- (9) Current corporate income tax expense increased due to changes in revenue and expenses of VND 902,743,877.
- (10) Profit after corporate income tax increased due to changes in state audit results by VND 3,610,975,508.
- (11), (12) Basic and diluted earnings per share increased due to changes in state audit results by VND 109/share, and are presented in note 31.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying Financial Statements)

36. RETROSPECTIVE ADJUSTMENT (CONT'D)

The indicators on the Balance Sheet and Income Statement have been adjusted, so the indicators on the Cash Flow Statement have been adjusted, details are as follows:

Items on the Cash flow	Codes	Year 2023 (Reported)	Adjustments Increase (+) Decrease (-)	Year 2023 (Re-present)
Profit before tax	01	176,074,785,656	4,513,719,385	180,588,505,041
Increase/ decrease in receivables	09	(44,410,650,902)	(59,066,873)	(44,469,717,775)
Increase/ decrease in payable (excluding interest payable, corporate income tax payable)	11	54,269,142,469	797,402,787	55,066,545,256
Increase/ decrease in prepaid expense	12	9,495,026,127	(5,252,055,299)	4,242,970,828

37. COMPARATIVE FIGURES

Comparative figures are the data on the audited financial statements for the year ended 31 December 2023 of the Company. Some items have been restated as stated in item 36 of the Notes to the Financial Statements.

Ho Chi Minh City, 12 March 2025

Preparer

Chief Accountant

Director





Mr. Nguyen Duc Huy

Mr. Lieu Phuc Tinh

Mr. Nguyen Hoang Minh

