

**CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**SADICO CANTHO JOINT STOCK  
CORPORATION**

## CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4
4. Consolidated Balance Sheet as of 31 December 2024	5 - 8
5. Consolidated Income Statement for the fiscal year ended 31 December 2024	9
6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2024	10 - 11
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2024	12 - 40
8. Appendices	

\*\*\*\*\*

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Sadico Cantho Joint Stock Corporation (hereinafter referred to as "the Corporation") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Corporation and those of its subsidiaries (hereinafter collectively referred to as "the Group").

**Business highlights**

Sadico Cantho Joint Stock Corporation is a joint stock company, which has been operating under the Business Registration Certificate No. 1800155452 (former No. 5703000320), registered for the 1<sup>st</sup> time on 27 June 2007 and amended for the 10<sup>th</sup> time on 25 November 2022, granted by Can Tho City Department of Planning and Investment.

**Head office**

- Address : No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City
- Tel : 0292 3815108
- Fax : 0292 3821141

The Corporation's principal business activities are manufacturing plastic packages, woven fabric and manufacturing paper packages.

**Board of Management, Supervisory Board and Board of Directors**

The Board of Management, the Supervisory Board and the Board of Directors of the Corporation during the year and as of the date of this statement include:

***The Board of Management***

Full name	Position	Re-appointing/resigning date
Mr. Mai Cong Toan	Chairman	Re-appointed on 04 May 2024
Mr. Do Huu Huong	Member	Re-appointed on 25 April 2024
Mr. Nguyen Van Ngu	Member	Re-appointed on 25 April 2024
Mr. Pham Ngoc Khanh	Member	Resigned on 25 April 2024
Mr. Mai Cong Quyet	Member	Resigned on 25 April 2024

***The Supervisory Board***

Full name	Position	Appointing/re-appointing/resigning date
Mr. Vu Xuan Nguyen	Head of the Board	Re-appointed on 04 May 2024
Mr. Nguyen Nhu Tien	Member	Reappointed on 25 April 2024
Mr. Bui Vu Phuc	Member	Appointed on 25 April 2024
Mr. Nguyen Doan Khue	Member	Resigned on 25 April 2024

***The Board of Directors***

Full name	Position	Appointing/reappointing date
Mr. Nguyen Van Cuong	General Director	Re-appointed on 18 November 2024
Mr. Le Van Dang	Deputy General Director	Appointed on 09 March 2023

**Legal Representative**

The Corporation's legal representative during the year and as of the date of this statement is Mr. Mai Cong Toan – Chairman (re-appointed on 04 May 2024).

**Auditors**

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

**Responsibility of the Board of Directors**

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Directors must:


- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

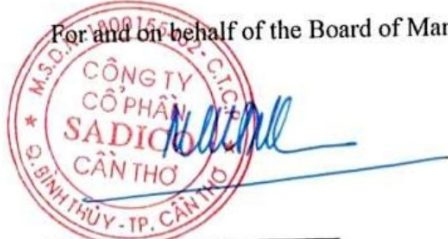
The Board of Directors hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for protecting the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

**Approval of the Financial Statements**

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management, 



**Mai Cong Toan**  
**Chairman**

Date: 26 March 2025



No: 4.0151/25/TC-AC

**INDEPENDENT AUDITOR'S REPORT**

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS**  
**SADICO CANTHO JOINT STOCK CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Sadico Cantho Joint Stock Corporation (hereinafter referred to as "the Corporation") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 26 March 2025 (from page 05 to page 45, including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

**Responsibility of the Board of Directors**

The Corporation's Board of Directors is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Corporation's Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

**Responsibility 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 standards and 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 Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

**Opinion of Auditors**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

**Partner**

Audit Practice Registration Certificate: No. 1242-2023-008-1

Authorized Signatory

**Nguyen Thuy Trang**  
**Auditor**

Audit Practice Registration Certificate No. 3592-2021-008-1

Can Tho City, 26 March 2025

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>431.232.669.325</b>	<b>621.435.856.534</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>20.242.553.498</b>	<b>30.999.434.056</b>
1. Cash	111		20.242.553.498	19.639.434.056
2. Cash equivalents	112		-	11.360.000.000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>76.000.000.000</b>	<b>123.000.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	76.000.000.000	123.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>217.089.484.445</b>	<b>325.913.815.362</b>
1. Short-term trade receivables	131	V.3a	206.518.718.183	274.873.780.415
2. Short-term prepayments to suppliers	132	V.4	10.429.973.923	13.681.883.400
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	19.060.595.345	53.635.810.187
7. Allowance for short-term doubtful debts	137	V.6	(18.919.803.006)	(16.277.658.640)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>101.177.518.738</b>	<b>134.375.665.715</b>
1. Inventories	141	V.7	101.177.518.738	134.375.665.715
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>16.723.112.644</b>	<b>7.146.941.401</b>
1. Short-term prepaid expenses	151	V.8a	11.050.728.628	6.680.767.795
2. Deductible VAT	152		5.672.384.016	-
3. Taxes and other receivables from the State	153	V.17	-	466.173.606
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>385.809.684.594</b>	<b>338.753.378.587</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>11.334.790.768</b>
1. Long-term trade receivables	211		-	11.334.790.768
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>336.703.439.827</b>	<b>311.129.228.738</b>
1. Tangible fixed assets	221	V.9	336.703.439.827	311.129.228.738
- Historical cost	222		822.670.034.994	760.922.820.311
- Accumulated depreciation	223		(485.966.595.167)	(449.793.591.573)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Initial cost	228		244.856.000	244.856.000
- Accumulated amortization	229		(244.856.000)	(244.856.000)
<b>III. Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>25.257.022.207</b>	<b>52.698.000</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	25.257.022.207	52.698.000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>13.200.569.158</b>	<b>13.458.990.958</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	15.538.428.158	15.538.428.158
Provisions for devaluation of long-term financial				
4. investments	254	V.2b	(2.337.859.000)	(2.079.437.200)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>10.648.653.402</b>	<b>2.777.670.123</b>
1. Long-term prepaid expenses	261	V.8b	8.626.105.123	359.582.357
2. Deferred income tax assets	262	V.12	61.809.007	-
3. Long-term components and spare parts	263	V.13	656.520.153	732.145.979
4. Other non-current assets	268		-	-
5. Goodwill	269	V.14	1.304.219.119	1.685.941.787
<b>TOTAL ASSETS</b>	<b>270</b>		<b>817.042.353.919</b>	<b>960.189.235.121</b>

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>495.855.662.169</b>	<b>558.272.272.026</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>357.400.317.242</b>	<b>473.010.072.208</b>
1. Short-term trade payables	311	V.15a	67.375.917.285	82.293.069.938
2. Short-term advances from customers	312	V.16	2.224.413.495	19.853.701
3. Taxes and other obligations to the State Budget	313	V.17	2.040.971.084	5.936.882.973
4. Payables to employees	314	V.18	13.782.909.956	13.455.484.975
5. Short-term accrued expenses	315	V.19	6.550.059.323	7.554.685.327
6. Short-term inter-company payable	316		-	-
Payable according to the progress of				
7. construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.20a	3.830.973.975	5.263.961.611
10. Short-term borrowings and financial leases	320	V.21a	233.248.161.687	334.994.371.776
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.22	28.346.910.437	23.491.761.907
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>138.455.344.927</b>	<b>85.262.199.818</b>
1. Long-term trade payables	331	V.15b	114.294.344.927	62.492.945.040
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.20b	23.350.000.000	22.650.000.000
8. Long-term borrowings and financial leases	338	V.21b	811.000.000	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	119.254.778
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



**SADICO CANTHO JOINT STOCK CORPORATION**


Address: No. 366F Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Consolidated Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>321.186.691.750</b>	<b>401.916.963.095</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>321.186.691.750</b>	<b>401.916.963.095</b>
1. Owner's capital	411	V.23a	101.399.970.000	101.399.970.000
- Ordinary shares carrying voting rights	411a		101.399.970.000	101.399.970.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.23a	(50.000.000)	(50.000.000)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.23a	36.024.541.974	32.220.093.802
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.23a	99.528.157.567	156.496.774.720
- Retained earnings accumulated to the end of the previous period	421a		126.157.915.433	156.496.774.720
- Retained earnings of the current period	421b		(26.629.757.866)	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.23a	84.284.022.209	111.850.124.573
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>817.042.353.919</b>	<b>960.189.235.121</b>

  
 \_\_\_\_\_  
**Nguyen Thi Kim Hoa**  
 Accounting Deputy Manager/Preparer



Can Tho City, 26 March 2025

\_\_\_\_\_  
**Mai Cong Toan**  
 Chairman

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**


For the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	1.136.999.015.273	1.355.299.155.193
2. Revenue deductions	02	VI.2	52.120.185.890	13.127.652.127
3. Net revenue	10		1.084.878.829.383	1.342.171.503.066
4. Cost of sales	11	VI.3	1.057.179.293.415	1.211.927.843.974
5. Gross profit	20		27.699.535.968	130.243.659.092
6. Financial income	21	VI.4	14.739.947.281	26.232.344.092
7. Financial expenses	22	VI.5	21.969.456.448	28.596.371.722
In which: Loan interest expenses	23		19.762.955.659	25.850.121.182
8. Gain or loss in joint ventures, associates	24		-	-
9. Selling expenses	25	VI.6	26.366.266.259	33.218.490.376
10. General and administration expenses	26	VI.7	45.028.562.408	68.102.923.028
11. Net operating profit/(loss)	30		(50.924.801.866)	26.558.218.058
12. Other income	31	VI.8	90.043.917	64.008.407
13. Other expenses	32	VI.9	786.528.401	94.280.681
14. Other profit/(loss)	40		(696.484.484)	(30.272.274)
15. Total accounting profit/(loss) before tax	50		(51.621.286.350)	26.527.945.784
16. Current income tax	51	V.17	966.565.802	6.060.793.002
17. Deferred income tax	52	VI.10	(181.063.785)	680.728.152
18. Profit/(loss) after tax	60		(52.406.788.367)	19.786.424.630
19. Profit/(loss) after tax of the Parent Company	61		(26.629.757.866)	18.829.139.146
20. Profit/(loss) after tax of non-controlling shareholders	62		(25.777.030.501)	957.285.484
21. Earnings per share	70	VI.11a,b	(2.626)	1.179
22. Diluted earnings per share	71	VI.11a,b	(2.626)	1.179

  
 Nguyen Thi Kim Hoa  
 Accounting Deputy Manager/Preparer

Can Tho City, 26 March 2025  
  
  
 Mai Cong Toan  
 Chairman

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Direct method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Cash inflows from sales of goods, service provisions and other income	01		1.238.917.369.908	1.366.336.373.919
2. Cash outflows for suppliers	02		(972.534.226.923)	(1.092.529.608.559)
3. Cash outflows for employees	03		(96.843.629.041)	(115.166.315.361)
4. Interests paid	04	V.19, VI.5	(19.946.457.861)	(25.721.229.799)
5. Corporate income tax paid	05	V.17	(2.961.152.411)	(6.165.755.352)
6. Other cash inflows	06		36.651.351.378	4.377.826.408
7. Other cash outflows	07		(51.991.270.118)	(66.626.876.580)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>131.291.984.932</b>	<b>64.504.414.676</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21		(87.435.278.223)	(14.806.222.837)
2. Proceeds from disposals of fixed assets and other long-term assets	22	V.9, VI.8	136.363.636	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(100.000.000.000)	(152.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		147.000.000.000	100.500.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	2.803.805.085
7. Interest earned, dividends and profits received	27	V.5, VI.4	19.477.699.658	7.322.097.273
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(20.821.214.929)</b>	<b>(56.180.320.479)</b>

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366F Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

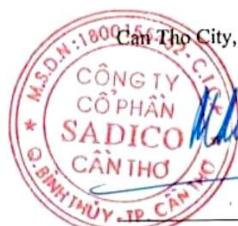
For the fiscal year ended 31 December 2024

**Consolidated Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.21a,b	905.313.668.872	1.106.495.891.715
4. Repayment for loan principal	34	V.21a,b	(1.006.248.878.961)	(1.031.212.496.235)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.20a, V.23a	(20.294.290.790)	(67.789.316.910)
<i>Net cash flows from financing activities</i>	<b>40</b>		<b>(121.229.500.879)</b>	<b>7.494.078.570</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(10.758.730.876)</b>	<b>15.818.172.767</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	V.1	<b>30.999.434.056</b>	<b>15.180.137.045</b>
Effects of fluctuations in foreign exchange rates	61		1.850.318	1.124.244
<b>Ending cash and cash equivalents</b>	<b>70</b>	V.1	<b>20.242.553.498</b>	<b>30.999.434.056</b>



Nguyen Thi Kim Hoa  
Accounting Deputy Manager/Preparer



Can Tho City, 26 March 2025

Mai Cong Toan  
Chairman



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**I. GENERAL INFORMATION****1. Ownership form**

Sadico Cantho Joint Stock Corporation (hereinafter referred to as "the Corporation" or "the Parent Company") is a joint stock company.

**2. Operating field**

The Corporation's operating field is industrial manufacturing.

**3. Principal business activities**

The Corporation's principal business activities are manufacturing plastic packages, woven fabric; manufacturing paper packages.

**4. Normal operating cycle**

The Corporation's normal operating cycle is within 12 months.

**5. Structure of the Group**

The Group includes the Parent Company and 3 subsidiaries which are under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

**List of subsidiaries to be consolidated**

Subsidiaries	Address	Principal business activities	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Tay Do Cement Joint Stock Company	Km 14, National Road 91, Phuoc Thoi Ward, O Mon District, Can Tho City	Manufacturing and trading cement and other adhesive materials	51,06%	51,06%	51,06%	51,06%
Tay Do Cement Communications Joint Stock Company <sup>(i)</sup>	Km 14, National Road 91, Phuoc Thoi Ward, O Mon District, Can Tho City	Providing temporary labor	46,21%	46,21%	90,5%	90,5%
Tay Do Cement Transport Joint Stock Company <sup>(i)</sup>	Km 14, National Road 91, Phuoc Thoi Ward, O Mon District, Can Tho City	Providing general support services	34,99%	34,99%	68,52%	68,52%

- <sup>(i)</sup> Although the Group's profit share in Tay Do Cement Communications Joint Stock Company and Tay Do Cement Transport Joint Stock Company is less than 50%, the Group still has the right to control these two subsidiaries through Tay Do Cement Joint Stock Company – the Group that owns 90.5% of the shares in Tay Do Cement Communications Joint Stock Company and 68.52% of the shares Tay Do Cement Transport Joint Stock Company. Thus, Tay Do Cement Communications Joint Stock Company and Tay Do Cement Transport Joint Stock Company are controlled by the Group, and the financial statements of Tay Do Cement Communications Joint Stock Company and Tay Do Cement Transport Joint Stock Company are consolidated in this consolidated financial statement.

## **SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

---

6. **Statement of information comparability on the Consolidated Financial Statements**  
The corresponding figures in the previous year can be comparable with figures in the current year.
7. **Headcount**  
As of the balance sheet date, the Group's headcount is 687 (headcount at the beginning of the year: 670).

## **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

1. **Fiscal year**  
The fiscal year of the Group is from 01 January to 31 December annually.
2. **Accounting currency unit**  
The accounting currency unit is Vietnamese Dong (VND) because transactions are primarily made in VND.

## **III. ACCOUNTING STANDARDS AND SYSTEM**

1. **Accounting System**  
The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of Consolidated Financial Statements and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.
2. **Statement of the compliance with the Accounting Standards and System**  
The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 and other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

## **IV. ACCOUNTING POLICIES**

1. **Accounting convention**  
All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).
2. **Consolidation bases**  
The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.



## **SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

---

The financial performance of subsidiaries, which are bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under owner's equity). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner's equity from the date of business combination. The losses arising in the subsidiary are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

### **3. Foreign currency transactions**

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Group opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Group opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Can Tho Branch where the Group frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Can Tho Branch where the Group frequently conducts transactions.

**4. Cash and cash equivalents**

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

**5. Financial investments*****Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Corporation intends and is able to hold to maturity. Held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Group's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

***Investments in equity instruments of other entities***

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase plus other directly attributable transaction costs. Values of these investments are derecognized for dividends arising in the periods prior to the acquisition of such investments. Dividends arising in the periods after the acquisition of investments are recorded into the Group's revenue.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made on the basis of the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made on the basis of the losses suffered by investees, at the rate equal to the difference between the actual capital invested by owners and the owner's equity as of the balance sheet date



## **SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

---

multiplying (x) by the Corporation's rate of charter capital over the total actual charter capital invested in these investees.

Increases/(decreases) in the provisions for impairment of investments in equity instruments of other entities as of the balance sheet date are recorded into financial expenses.

#### **6. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
  - 30% of the value of debts overdue between 6 months and less than 1 year.
  - 50% of the value of debts overdue between 1 year and less than 2 years.
  - 70% of the value of debts overdue between 2 years and less than 3 years.
  - 100% of the value of debts overdue more than 3 years.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

#### **7. Inventories**

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs only comprise costs of main materials.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**8. Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, accounting software, expenses of fixed asset repairs. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

***Tools***

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

***Expenses of accounting software***

Expenses of accounting software incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

***Expenses of fixed asset repairs***

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

**9. Operating leased assets**

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

**10. Tangible fixed assets**

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Year</u>
Buildings and structures	05 – 30
Machinery and equipment	02 – 25
Vehicles	04 – 12
Office equipment	03 – 07
Other tangible fixed assets	10

**11. Intangible fixed assets**

Intangible fixed assets are determined by their initial costs less accumulated amortization.



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Initial costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

***Computer software***

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 2 - 5 years.

***Land use right***

Land use right includes all the actual expenses paid by the Corporation directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method over the land using period stipulated in the land use right certificate. If the land use right is permanent, it is not amortized.

**12. Construction-in-progress**

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

**13. Business combination and goodwill**

The business combination is accounted by applying acquisition method. The costs of business combination include the fair values as at the acquisition date of the exchanged assets, the incurred or assumed liabilities as well as the equity instruments issued by the Group in exchange for control of the acquiree, plus any cost directly attributable to the business combination. The acquired assets, the identifiable and contingent liabilities assumed from the business combination are recognized at their fair values as at the acquisition date.

If the business combination covers some accounting periods, the cost of business combination equals the total investment made at the date of obtaining the control of subsidiaries plus the amount of previous investments which are re-evaluated at fair value as at the date of obtaining the control of subsidiaries. The difference between the re-evaluated amount and the cost of investment shall be recorded in the financial performance provided that the Group does not have any significant influence on subsidiaries prior the date of obtaining the control and the investment in subsidiaries is presented in line with the cost method. In case where the Group has significant influence on the subsidiaries prior the date of obtaining the control the investment in subsidiaries is presented in line with the equity method, the difference between the re-evaluated amount and the cost of investment determined in line with the equity method shall be recorded in the financial performance; and the difference between the investment determined in line with the equity method and the cost of investment shall be directly recorded in retained earnings of the Consolidated Balance Sheet.

## **SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

### **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

---

The excess of the cost of business combination over the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date obtaining the control of subsidiaries is recognized as goodwill. If the ownership share of the Group in the net fair value of the assets, the identifiable and contingent liabilities of acquiree which are recognized at the date of obtaining the control of subsidiaries exceeds the cost of business combination, the difference will be included in the financial performance.

The goodwill is allocated according the straight-line method in 10 years. When there is evidence that goodwill loss is more than the allocated amount, the allocated amount during the year is the loss incurred.

The benefit of non-controlling shareholders as at the date of business combination is initially measured on the basis of the ownership share of non-controlling shareholders in the fair values of the assets, the liabilities and the inherent liabilities recognized.

#### **14. Payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### **15. Provisions for payables**

Provisions are recorded when the Group has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

#### **16. Owner's equity**

##### ***Owner's capital***

Capital is recorded according to the actual amounts invested by the Corporation's shareholders.



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

---

***Share premiums***

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the capital component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

**17. Profit distribution**

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Corporation as well as legal regulations and approved by the General Shareholders' Meeting.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Shareholders' Meeting.

**18. Recognition of revenue and income*****Revenue from sales of merchandise, finished goods***

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandises to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products, merchandise sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

***Revenue from provisions of services***

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bul Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

---

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

***Income from operating lease***

Income from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

***Interest***

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

***Dividends and profit shared***

Dividends and profit shared are recognized when the Group has the right to receive dividends or profit from the capital contribution. Particularly, the dividends paid in form of shares are not recorded as an increase in value, but the increasing quantity of shares is followed up.

**19. Revenue deductions**

Revenue deductions include trade discounts, sales allowances, sales returns incurred in the same period of providing goods, merchandise, services, in which revenues are derecognized.

In case of goods, merchandise, services provided in the previous years but trade discounts, sales allowances, sales returns incurred in the current year, revenues are derecognized as follows:

- If trade discounts, sales allowances, sales returns incur prior to the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the current year.
- If trade discounts, sales allowances, sales returns incur after the release of the Consolidated Financial Statements, revenues are derecognized on the Consolidated Financial Statements of the following year.

**20. Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.



## SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

---

#### 21. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### 22. Corporate income tax

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

##### *Current income tax*

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's capital, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**23. Related parties**

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**24. Segment reporting**

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in compliance with the accounting policy in the preparation and presentation of the Consolidated Financial Statements of the Group.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	-	120.271.984
Demand deposits in banks	20.242.553.498	19.519.162.072
Cash equivalents - <i>Bank deposits of which the principal maturity is from 3 months or less</i>	-	11.360.000.000
<b>Total</b>	<b>20.242.553.498</b>	<b>30.999.434.056</b>

**2. Financial investments**

The financial investments of the Group include: held-to-maturity investments and investments in other entities. The Group's financial investments are as follows:

**2a. Held-to-maturity investments**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Carrying value</u>	<u>Original costs</u>	<u>Carrying value</u>
<b>Short-term</b>				
6-month deposit and 12-month deposit at the interest rate ranging from 4,1%/year to 8%/year	76.000.000.000	76.000.000.000	123.000.000.000	123.000.000.000
<b>Total</b>	<b>76.000.000.000</b>	<b>76.000.000.000</b>	<b>123.000.000.000</b>	<b>123.000.000.000</b>

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

In which, 6-month deposit and 12-month deposit valued at VND 75.000.000.000, has been mortgaged to secure the loans from banks (see Note No. V.21a).

**2b. Investments in other entities**

Details of investments in other entities are presented in the attached Appendix 01.

- (i) As of the balance sheet date, the Group held 1.099.980 shares, equivalent to 12,94% of charter capital of Hamaco Concrete Joint Stock Company at the value of VND 6.799.800.000.
- (ii) As of the balance sheet date, the Group held 615.290 shares, equivalent to 1,48% of charter capital of Vicem Hai Van Cement Joint Stock Company at the value of VND 3.937.613.000.
- (iii) As of the balance sheet date, the Group held 609.339 shares, equivalent to 7,75% of charter capital of Ha Tien Cement Joint-Stock Company (beginning balance: 393.122 shares, equivalent to 7,75 % of charter capital).
- (iv) The Group invests in 140.000 shares of Ha Tien Kien Giang Cement Joint-Stock Company, equivalent to 3,05% of charter capital (beginning balance: 140.000 shares, equivalent to 3,05% of charter capital).

**Fair value**

Fair value of investments with listed price is measured at the listed price as of the balance sheet date. The Group has not measured the fair value of the investments without listed price because there is no specific instruction on measurement of fair value.

**Provisions for investments in other entities**

Changes in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2.079.437.200	2.190.189.400
Additional provisions	258.421.800	-
Reversal	-	(110.752.200)
Ending balance	<u>2.337.859.000</u>	<u>2.079.437.200</u>

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>20.366.984.699</i>	<i>4.358.124.091</i>
Tay Do Concrete Joint Stock Company	20.366.984.699	4.358.124.091
<i>Receivables from other customers</i>	<i>186.151.733.484</i>	<i>270.515.656.324</i>
Phuc Vinh Building Materials Co., Ltd.	36.162.000.374	62.875.567.768
Dong Dong Development Service Trading Company Limited	20.389.067.384	33.412.252.563
Cuong Thanh Investment Service Trading Company Limited	19.091.173.191	43.656.036.083
Other customers	110.509.492.535	130.571.799.910
<b>Total</b>	<u><b>206.518.718.183</b></u>	<u><b>274.873.780.415</b></u>



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

Some short-term trade receivables, of which ending carrying values are VND 183.473.331.467 (beginning balance: VND 269.428.947.857) have been mortgaged to secure loans from banks (see Note No. V.21a).

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>3.368.374.350</i>	-
Tay Do Concrete Joint Stock Company	3.368.374.350	-
<i>Prepayments to other suppliers</i>	<i>7.061.599.573</i>	<i>13.681.883.400</i>
Windmoller and Holscher Machinery K.S	20.331.920	10.374.766.500
Sai Gon CPA Company Limited	-	2.257.289.006
Minh Tu Mechanical Trading Service Company Limited	3.177.469.000	-
Mr. Tran Duy Truc	1.126.684.700	-
Other suppliers	2.737.113.953	1.049.827.894
<b>Total</b>	<b>10.429.973.923</b>	<b>13.681.883.400</b>

**5. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	<i>5.980.900.000</i>	-	<i>8.942.700.000</i>	-
Tay Do Concrete Joint Stock Company - Dividends receivable	5.980.900.000	-	8.942.700.000	-
<i>Receivables from other organizations and individuals</i>	<i>13.079.695.345</i>	-	<i>44.693.110.187</i>	-
Term deposit interests to be received	1.957.024.657	-	3.973.956.164	-
Mortgages, deposits	236.356.882	-	208.109.698	-
Advance	5.370.245.805	-	2.449.749.325	-
Receivables for sales of shares	-	-	34.973.160.000	-
The remuneration of the Board of Management waiting for the compensation source	2.546.500.000	-	840.000.000	-
Other short-term receivables	2.969.568.001	(159.900.000)	2.248.135.000	(159.900.000)
<b>Total</b>	<b>19.060.595.345</b>	<b>(159.900.000)</b>	<b>53.635.810.187</b>	<b>(159.900.000)</b>

**6. Doubtful debts**

Details of doubtful debts are presented in the attached Appendix 02.

Changes in allowances for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	16.277.658.640	11.226.026.686
Additional allowances	2.642.144.366	18.967.041.802
Decrease due to divestment	-	(13.915.409.848)
<b>Ending balance</b>	<b>18.919.803.006</b>	<b>16.277.658.640</b>



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Goods in transit	-	-	13.341.800.000	-
Materials and supplies	58.897.883.790	-	90.535.646.959	-
Tools	8.288.587.261	-	9.144.367.627	-
Work-in-process	5.430.657.206	-	4.451.992.392	-
Finished goods	19.211.562.865	-	5.677.243.997	-
Merchandise	9.348.827.616	-	11.224.614.740	-
<b>Total</b>	<b>101.177.518.738</b>	<b>-</b>	<b>134.375.665.715</b>	<b>-</b>

Some materials, finished goods in stock, of which the carrying values as of the balance sheet date are VND 55.500.008.416 (beginning balance: VND 77.398.574.011) have been mortgaged to secure the loans from banks (see Note No. V.21a).

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Tools	7.502.127.162	2.526.896.201
Expenses of fixed asset repairs	2.627.144.647	2.790.022.603
Expenses for slings to be allocated	696.735.898	317.688.952
Insurance premiums	129.089.528	-
Other short-term prepaid expenses	95.631.393	1.046.160.039
<b>Total</b>	<b>11.050.728.628</b>	<b>6.680.767.795</b>

**8b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Tools	901.907.866	-
Expenses of fixed asset repairs	7.132.321.479	359.582.357
Other long-term prepaid expenses	591.875.778	-
<b>Total</b>	<b>8.626.105.123</b>	<b>359.582.357</b>

**9. Tangible fixed assets**

Increases/(decreases) of tangible fixed assets are presented in the attached Appendix 03.

Some tangible fixed assets, of which the net book values are VND 220.755.789, have been mortgaged to secure the loans from banks (see Note No. V.21a).

**10. Intangible fixed assets**

Intangible fixed assets include computer software which is fully amortized but still in use.

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**11. Construction-in-progress**

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Inclusion into prepaid expenses</u>	<u>Ending balance</u>
Acquisition of fixed assets	-	57.994.309.188	(57.307.036.461)	-	687.272.727
- Purchase of spinning machine and weaving machine lines	-	54.725.370.350	(54.725.370.350)	-	-
- Acquisition of other tangible fixed assets	-	3.268.938.838	(2.581.666.111)	-	687.272.727
Construction-in-progress	52.698.000	29.314.640.378	(3.548.447.015)	(1.453.635.801)	24.365.255.562
- Renovation and expansion of fire protection system for warehouse	52.698.000	271.565.400	(324.263.400)	-	-
- Renovation and repair of fly ash and fine slag pumping system	-	3.830.407.062	-	-	3.830.407.062
- Renovation and repair of Silo system for material storage (2 silo 3.000m <sup>3</sup> )	-	20.534.848.500	-	-	20.534.848.500
- Other constructions	-	4.677.819.416	(3.224.183.615)	(1.453.635.801)	-
Large repair of fixed assets	-	455.003.693	-	(250.509.775)	204.493.918
<b>Total</b>	<b>52.698.000</b>	<b>87.763.953.259</b>	<b>(60.855.483.476)</b>	<b>(1.704.145.576)</b>	<b>25.257.022.207</b>

**12. Deferred income tax assets****12a. Recognized deferred income tax assets**

Deferred income tax assets related to temporarily deductible differences. Chi tiết phát sinh trong năm như sau:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	-	-
Inclusion into operation result	175.883.573	-
Offsetting against deferred income tax liabilities	(114.074.566)	-
<b>Ending balance</b>	<b>61.809.007</b>	<b>-</b>

The corporate income tax rate used for determining deferred income tax assets is 20%.

**12b. Unrecognized deferred income tax assets****Unrecognized deferred income tax assets**

The Parent Company has not recognized deferred income tax assets for the taxable losses for an amount of VND 3.793.981.199 as of the balance sheet date (beginning balance: 0 VND).

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 05 years from year after the loss suffering year and the temporary differences can be deducted without any limit on time. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**13. Long-term components, spare parts and accessories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Value of components, spare parts and accessories	656.520.153	732.145.979
Net value	<u>656.520.153</u>	<u>732.145.979</u>

**14. Goodwill**

	<u>Tay Do Cement Joint Stock Company</u>
Initial costs	
Beginning balance	3.817.226.683
Ending balance	<u>3.817.226.683</u>
Amount allocated	
Beginning balance	2.131.284.896
Amount allocated during the year	381.722.668
Ending balance	<u>2.513.007.564</u>
Carrying values	
Beginning balance	1.685.941.787
Ending balance	<u>1.304.219.119</u>

**15. Trade payables****15a. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>203.551.683</i>	<i>172.032.876</i>
Tay Do Concrete Joint Stock Company	203.551.683	172.032.876
<i>Payables to other suppliers</i>	<i>67.172.365.602</i>	<i>82.121.037.062</i>
Hyosung Vina Chemicals Co., Ltd.	4.313.925.000	7.656.880.000
Hoa Phat Development Trading Joint Stock Company	7.185.919.265	7.537.173.623
Thien Phuc Investment Trade and Transport Joint Stock Company	23.129.219.560	52.147.462.563
Other suppliers	32.543.301.777	14.779.520.876
Total	<u>67.375.917.285</u>	<u>82.293.069.938</u>

**15b. Long-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Thien Phuc Investment Trade and Transport Joint Stock Company	99.887.064.497	62.492.945.040
Hoa Phat Development Trading Joint Stock Company	14.407.280.430	-
Total	<u>114.294.344.927</u>	<u>62.492.945.040</u>

The Group has no overdue trade payables.



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**16. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hoang Bao Company Limited	468.901.080	-
Huong Giang Construction Trading Investment Joint Stock Company	303.365.506	-
Hung Thanh Construction Service Trading Company Limited	569.028.278	-
Other customers	883.118.631	19.853.701
<b>Total</b>	<b>2.224.413.495</b>	<b>19.853.701</b>

**17. Taxes and other obligations to the State Budget**

Details of taxes and other obligations to the State Budget are presented in the attached Appendix 04.

***Value added tax (VAT)***

The Group has to pay VAT in accordance with the deduction method at the rate of 10%.

From 01 January 2024 to 30 June 2024, the Group companies are entitled to the VAT rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% VAT in accordance with Clauses 1 and 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024 the Group companies are entitled to the VAT rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% VAT in accordance with Clauses 1 and 2, Article 1, Decree No. 72/2024/NĐ-CP 30 June 2024 of the Government.

***Export-import duties***

The Group has declared and paid these duties in line with the Customs' notices.

***Corporate income tax***

The Group has to pay corporate income tax on taxable income at the rate of 20% (previous year: 20%).

Corporate income tax payable of the Group companies during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Sadico Cantho Joint Stock Corporation	104.968.725	3.952.750.451
Tay Do Cement Joint Stock Company	409.783.772	1.926.028.662
Tay Do Cement Communications Joint Stock Company	96.759.611	182.013.889
Tay Do Cement Transport Joint Stock Company	355.053.694	-
<b>Total</b>	<b>966.565.802</b>	<b>6.060.793.002</b>

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)****Natural resource tax**

The Group has to pay natural resource tax imposed on surface water exploitation at the prices of VND 5.000/m<sup>3</sup>, with a tax rate of 3%.

**Property tax**

Property tax is paid according to the notices of the tax department.

**Land rental**

The Group has to pay rental for the land lots being used as follows:

<u>Location</u>	<u>Rental/year</u>
- Land Lot No. 17; the maps No. 25, 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.	VND 201.090.758
- Land Lots No. 19, 51; the maps No. 36, 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.	VND 106.977.024
- Land Lots No. 06; the map No. 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.	VND 579.590.323
- Land Lot No. 97; the map No. 50; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City.	VND 133.031.808
- Land Lot No. 38A; the map No. 06, Phuoc Thoi Ward, O Mon District, Can Tho City.	VND 12.405,93/m <sup>2</sup>
- Land Lots No. 292, 293, the maps No. 07, Phuoc Thoi Ward, O Mon District, Can Tho City.	VND 10.368,49/m <sup>2</sup>

**Fees, legal fees and other duties**

The Group has declared and paid these duties in line with the prevailing regulations.

**18. Payables to employees**

This item reflects salary and bonus to be paid to employees.

**19. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrual of expenses on sales promotion programs	2.008.683.636	4.358.515.455
Loan interest expenses	241.597.086	425.099.288
Accrual of power charges	4.021.547.867	2.620.668.584
Other short-term accrued expenses	278.230.734	150.402.000
<b>Total</b>	<b>6.550.059.323</b>	<b>7.554.685.327</b>

**20. Other payables****20a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Payables to related parties</b>	<b>240.000.000</b>	<b>240.000.000</b>
Tay Do Concrete Joint Stock Company – Deposit discounts	240.000.000	240.000.000
<b>Payables to other organizations and individuals</b>	<b>3.590.973.975</b>	<b>5.023.961.611</b>
Trade Union's expenditure	203.593.160	111.354.621
Social insurance premiums, health insurance premiums, unemployment insurance premiums	11.099.832	54.235.097



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Notes to the Consolidated Financial Statements (cont.)**

	<u>Ending balance</u>	<u>Beginning balance</u>
Receipt of short-term deposits, mortgages	300.000.000	1.000.000.000
Dividends payable	387.466.200	401.762.990
Discounts of deposits of customers	1.643.114.754	2.546.284.931
Other short-term payables	1.045.700.029	910.323.972
<b>Total</b>	<b>3.830.973.975</b>	<b>5.263.961.611</b>

**20b. Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>2.000.000.000</i>	<i>2.000.000.000</i>
Tay Do Concrete Joint Stock Company – Receipt of long-term deposits, mortgages	2.000.000.000	2.000.000.000
<i>Payables to other organizations and individuals</i>	<i>21.350.000.000</i>	<i>20.650.000.000</i>
Receipt of long-term deposits, mortgages	21.350.000.000	20.650.000.000
<b>Total</b>	<b>23.350.000.000</b>	<b>22.650.000.000</b>

The Group has no other overdue payables.

**21. Borrowings****21a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	224.959.161.687	331.290.371.776
- <i>Loan from VietinBank - Can Tho Branch</i> <sup>(i)</sup>	<i>79.981.576.578</i>	<i>180.792.657.419</i>
- <i>Loan from BIDV - Can Tho City Branch</i> <sup>(ii)</sup>	<i>144.977.585.109</i>	<i>125.452.272.466</i>
- <i>Loan from Vietcombank – West Can Tho Branch</i>	-	<i>25.045.441.891</i>
Current portions of long-term loans (see Note No. V.21b)	8.289.000.000	3.704.000.000
<b>Total</b>	<b>233.248.161.687</b>	<b>334.994.371.776</b>

The Group is solvent over short-term loans.

**(i) Details of loans from VietinBank - Can Tho Branch are as follows:**

- *Sadico Cantho Joint Stock Corporation*: the loan is to supplement working capital at the interest rate as stipulated in each loan acknowledgement. The loan term is stipulated in each loan acknowledgement and not exceed 5 months. This loan is secured by mortgaging the Corporation's receivables, inventories formed from loan, machinery and equipment (see Notes No. V.3, V.7 and V.9).
- *Tay Do Cement Joint Stock Company*: the loan is to supplement working capital for business operation at the interest rate as stipulated in each loan acknowledgement. The credit term is 12 months. This loan is secured by mortgaging term deposits, trade receivables, inventories and tangible fixed assets (see Notes No. V.2a, V.3, V.7 and V.9).

**(ii) Details of loans from BIDV – Can Tho City Branch are as follows:**

- *Sadico Cantho Joint Stock Corporation*: the loan is to supplement working capital at the interest rate as stipulated in each loan acknowledgement. The loan term is stipulated in each loan

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

acknowledgement and not exceed 5 months. This loan is secured by mortgaging term deposits, trade receivables, inventories, machinery and equipment (see Notes No. V.2a, V.3, V.7 and V.9).

- *Tay Do Cement Joint Stock Company*: the loan is to supplement working capital, guarantee and open L/C at the interest rate as stipulated in each loan acknowledgement. The credit term is 12 months. This loan is secured by mortgaging term deposits, trade receivables, inventories and fixed assets (see Notes No. V.2a, V.3, V.7 and V.9).

Details of increase/(decrease) of short-term loans during the year are as follows:

	<u>Beginning balance</u>	<u>Increases during the year</u>	<u>Transfer from long-term loans</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term loans from banks	334.994.371.776	871.913.668.872	-	(981.948.878.961)	224.959.161.687
Current portions of long-term loans	-	-	8.289.000.000	-	8.289.000.000
<b>Total</b>	<b>334.994.371.776</b>	<b>871.913.668.872</b>	<b>8.289.000.000</b>	<b>(981.948.878.961)</b>	<b>233.248.161.687</b>

**21b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term loans from banks		
- <i>Loan from VietinBank - Can Tho Branch</i> <sup>(i)</sup>	811.000.000	-
<b>Total</b>	<b>811.000.000</b>	<b>-</b>

The Group is solvent over long-term loans.

- <sup>(i)</sup> The loan of Sadico Cantho Joint Stock Corporation from VietinBank - Can Tho is to pay eligible expenses for investing in spinning machine and weaving machine lines at the floating interest rate as specified in each loan acknowledgement. The loan term is 60 months, starting from the next day of the first disbursement date. The loan amount shall be repaid on the quarterly basis and the first repayment was made on 26 May 2024. This loan is secured by mortgaging assets formed from the loan (see Note No. V.9).

Repayment schedule of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	8.289.000.000	-
More than 1 year to 5 years	811.000.000	-
<b>Total</b>	<b>9.100.000.000</b>	<b>-</b>

Details of increase/(decrease) of long-term loans during the year are as follows:

Beginning balance	-
Increases	33.400.000.000
Amount repaid	(24.300.000.000)
Transfer to short-term loans	(8.289.000.000)
<b>Ending balance</b>	<b>811.000.000</b>

**21c. Overdue borrowings**

The Group has no overdue loans.



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**22. Bonus and welfare funds**

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus fund	532.124.895	127.000.000	(127.000.000)	532.124.895
Welfare fund	16.444.820.302	5.680.889.648	(1.896.314.296)	20.229.395.654
Bonus fund to the Executive Officers	1.514.816.710	1.070.573.178	-	2.585.389.888
Social security fund	5.000.000.000	-	-	5.000.000.000
<b>Total</b>	<b>23.491.761.907</b>	<b>6.878.462.826</b>	<b>(2.023.314.296)</b>	<b>28.346.910.437</b>

**23. Owner's equity****23a. Statement of changes in owner's equity**

Information on the fluctuations in owner's equity is presented in attached Appendix 06.

**23b. Details of owner's capital**

	Ending balance	Beginning balance
Ms. Pham Thi Thuy	23.016.920.000	23.016.920.000
Ms. Pham Thi Theu	22.570.000.000	22.570.000.000
Mr. Bui Van Tung	19.578.790.000	19.578.790.000
Ms. Truong Thi Phuong Thuy	14.950.440.000	14.950.440.000
Other shareholders	21.283.820.000	21.283.820.000
<b>Total</b>	<b>101.399.970.000</b>	<b>101.399.970.000</b>

The contribution of charter capital is as follows:

	As in the Business Registration Certificate		Charter capital contributed (VND)	Charter capital to be contributed (VND)
	VND	Rate (%)		
Shareholders	101.399.970.000	100	101.399.970.000	-
<b>Total</b>	<b>101.399.970.000</b>	<b>100</b>	<b>101.399.970.000</b>	<b>-</b>

**23c. Shares**

	Ending balance	Beginning balance
Number of shares registered to be issued	10.139.997	10.139.997
Number of shares sold to the public	10.139.997	10.139.997
- Common shares	10.139.997	10.139.997
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	10.139.997	10.139.997
- Common shares	10.139.997	10.139.997
- Preferred shares	-	-

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Face value of outstanding shares: VND 10,000.

**23d. Profit distribution**

During the year, the Parent Company distributed 2023 profit under the Resolution No. 01/2024/DHDCĐ 25 April 2024 of the 2024 Annual General Meeting of Shareholders as follows:

	VND
• Appropriation for investment and development fund (6% of profit after tax in 2023)	3.804.448.172
• Appropriation for bonus and welfare funds (6% of profit after tax in 2023):	3.804.448.172
• Bonus for the Chairman (5% of operating profit after tax)	636.313.922
• Remuneration for the Board of Management, the Supervisory Board	840.000.000
• Dividends to shareholders	20.279.994.000

At the same time, the Parent Company paid dividends of the previous years to the shareholders for an amount of VND 20.294.290.790 (previous year: VND 67.789.316.910).

**24. Off-consolidated balance sheet items****24a. External leased assets**

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	Ending balance	Beginning balance
1 year or less	2.292.507.401	2.292.507.401
More than 1 year to 5 years	2.433.995.208	3.445.900.731
More than 5 years	16.391.752.149	17.663.569.728
<b>Total</b>	<b>21.118.254.758</b>	<b>23.401.977.860</b>

The above operating lease payments include:

- The total rental for 7.752,1 m<sup>2</sup> of land at the land lot No. 17, maps No. 25, 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City at the leasing rate of VND 201.090.758 /year. The term of the signed lease contract No. 34/HĐTĐ-2020 dated 03 September 2020 is 25 years, starting from 16 August 2001.
- The total rental for 2.948 m<sup>2</sup> of land at the land lots No. 19, 51, maps No. 36, 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City at the leasing rate of VND 106.977.024/year. The term of the signed lease contract No. 33/HĐTĐ-2020 dated 03 September 2020 is 25 years, starting from 26 November 2001.
- The total rental for 19.700 m<sup>2</sup> of land at the land lot No. 6; map No. 37; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City at the leasing rate of VND 579.590.323/year. The term of the signed lease contract No. 32/HĐTĐ-2020 dated 03 September 2020 is 18 years, starting from 31 July 2008.
- The total rental for 1.222,8 m<sup>2</sup> of land at the land lot No. 97, map No. 50; Bui Huu Nghia Ward, Binh Thuy District, Can Tho City at the leasing rate of VND 133.031.808/year. The term of the signed lease contract No. 32/HĐTĐ-2020 dated 03 September 2020 is 18 years, starting from 31 July 2008.
- Total rental for 66.522,5 m<sup>2</sup> of land at Phuoc Thoi Ward, O Mon District, Can Tho City at the leasing rate of VND 12.405,93/m<sup>2</sup>/year. The term of the signed lease contract is 25 years, starting from 01 January 1999.
- Total rental for 43,067,4 m<sup>2</sup> of land at Phuoc Thoi Ward, O Mon District, Can Tho City at the leasing rate of VND 10.368,49/m<sup>2</sup>/year. The term of the signed lease contract is 50 years, starting from 10 July 2018.



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**24b. Foreign currencies**

As of the balance sheet date, cash includes USD 1.791,34 (beginning balance: USD 1.791,34).

**24c. Treated doubtful debts**

	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Reasons for writing off</u>
Tran Quang Thai Import Export Production Trading Co., Ltd.	80.640.710	80.640.710	No longer at the registered address, cannot be contacted
Other subjects	2.189.054.719	2.189.054.719	Irrecoverable
<b>Total</b>	<b>2.269.695.429</b>	<b>2.269.695.429</b>	

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	131.517.495.701	129.116.461.908
Revenue from sales of finished goods	983.529.262.964	1.208.522.934.069
Revenue from provisions of services	20.677.616.120	16.221.837.063
Others	1.274.640.488	1.437.922.153
<b>Total</b>	<b>1.136.999.015.273</b>	<b>1.355.299.155.193</b>

**1b. Revenue from sales of goods and provisions of services to related parties**

The Group has sales of goods and service provisions to related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<b>Tay Do Concrete Joint Stock Company</b>		
Sales of finished goods	33.684.227.209	892.364.824
Service provisions	5.695.953.824	277.036.667

**2. Sales deductions**

	<u>Current year</u>	<u>Previous year</u>
Trade discounts	52.109.201.390	13.081.511.357
Sales allowances	10.984.500	-
Sales returns	-	46.140.770
<b>Total</b>	<b>52.120.185.890</b>	<b>13.127.652.127</b>

**3. Costs of sales**

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	117.190.106.011	120.404.450.259
Costs of finished goods sold	924.235.129.234	1.077.572.270.257
Costs of services provided	10.198.542.525	6.545.100.237
Others	5.555.515.645	7.406.023.221
<b>Total</b>	<b>1.057.179.293.415</b>	<b>1.211.927.843.974</b>

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	4.297.749.151	6.252.372.601
Demand deposit interest	27.539.713	56.410.508
Dividends and profit received	10.201.219.000	2.669.837.000
Gain from purchases at deferred payment	211.589.099	1.607.354.583
Exchange gain due to the revaluation of monetary items in foreign currencies	1.850.318	1.124.244
Gain from divestment from subsidiaries	-	15.645.245.156
<b>Total</b>	<b>14.739.947.281</b>	<b>26.232.344.092</b>

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	19.762.955.659	25.850.121.182
Deposit discounts	1.948.078.989	2.857.002.740
Provision/(Reversal of provision) for devaluation of investments	258.421.800	(110.752.200)
<b>Total</b>	<b>21.969.456.448</b>	<b>28.596.371.722</b>

**6. Selling expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	4.820.597.713	6.872.376.153
Materials, packages	3.901.680.547	3.755.032.451
Tools, supplies	24.362.777	21.417.921
Depreciation/(amortization) of fixed assets	333.472.746	403.271.657
Expenses for external services	8.087.187.552	9.482.208.132
Other expenses	9.198.964.924	12.684.184.062
<b>Total</b>	<b>26.366.266.259</b>	<b>33.218.490.376</b>

**7. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Employees	23.053.316.087	26.903.429.487
Office supplies	632.739.225	790.321.537
Office stationery	418.092.359	526.417.510
Depreciation/(amortization) of fixed assets	2.383.256.166	2.413.416.797
Taxes, fees and legal fees	2.289.980.663	1.600.056.616
Allocation of goodwill	381.722.668	381.722.668
Allowance for doubtful debts	2.642.144.366	18.967.041.802
Expenses for external services	6.692.523.602	5.077.409.546
Other expenses	6.534.787.272	11.443.107.065
<b>Total</b>	<b>45.028.562.408</b>	<b>68.102.923.028</b>



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

<b>8. Other income</b>		
	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation and disposal of fixed assets	86.363.636	-
Compensation	-	10.328.472
Other income	3.680.281	53.679.935
<b>Total</b>	<b>90.043.917</b>	<b>64.008.407</b>
<b>9. Other expenses</b>		
	<u>Current year</u>	<u>Previous year</u>
Gift to customers	94.000.000	-
Fines for administrative violations, late tax payment	532.677.673	17.685.019
Tax fines and tax collected in arrears	146.584.323	24.715.174
Other expenses	13.266.405	51.880.488
<b>Total</b>	<b>786.528.401</b>	<b>94.280.681</b>
<b>10. Deferred income tax</b>		
	<u>Current year</u>	<u>Previous year</u>
Deferred income tax arising from reversal of deferred income tax assets	654.823.483	-
Deferred corporate income tax expenses arising from temporary differences subject to taxation	-	774.078.261
Gain from deferred income tax arising from temporarily deductible differences	(175.883.573)	(93.350.109)
Deferred income tax arising from temporarily taxable differences	(660.003.695)	-
<b>Total</b>	<b>(181.063.785)</b>	<b>680.728.152</b>
<b>11. Earnings per share</b>		
<b>11a. Basic/diluted earnings per share</b>		
	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company	(26.629.757.866)	18.829.139.146
Appropriation for bonus and welfare funds	-	(5.807.889.648)
Appropriation for remuneration for the Board of Management, the Supervisory Board and bonus for the Executive Officers	-	(1.070.573.178)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	(26.629.757.866)	11.950.676.320
The average number of ordinary shares outstanding during the year	10.139.997	10.139.997
<b>Basic/diluted earnings per share</b>	<b>(2.626)</b>	<b>1.179</b>

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Average ordinary shares outstanding during the year are calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	10.139.997	10.139.997
Increase due to issuance of shares to the public	-	-
Average ordinary shares outstanding at yearend	<u>10.139.997</u>	<u>10.139.997</u>

**11b. Other information**

Basic/diluted earnings per share of the previous year are recalculated according to the actual amount appropriated for bonus and welfare funds, bonus to the the Board of Management, the Supervisory Board and bonus for the Executive Officers. The application of new regulations causes an increase in basic/diluted earnings per share of the previous year from VND 1.086 to VND 1.179.

**12. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	693.092.890.945	1.041.143.989.374
Labor costs	117.334.231.561	132.435.052.905
Depreciation/(amortization) of fixed assets	36.437.063.594	48.969.089.864
Expenses for external services	137.864.392.940	100.162.840.669
Other expenses	28.984.208.604	59.525.161.265
<b>Total</b>	<u>1.013.712.787.644</u>	<u>1.382.236.134.077</u>

**VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

The Corporation's related parties include the key managers, their related individuals and other related parties.

**1a. Transactions and balances with the key managers and their related individuals**

The Corporation's key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members

**Transactions with the key managers and their related individuals**

The Group has no sales of goods and service provisions and no other transactions with the key managers and their related individuals.

**Receivables from and payables to the key managers and their related individuals**

The Group has no receivables from and payables to the key managers and their related individuals.

**Remuneration of the key managers and the Supervisory Board of Sadico Cantho Joint Stock Corporation:**

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Mai Cong Toan	Chairman	2.721.000.000	3.458.344.284
Mr. Do Huu Huong	Board Member	120.000.000	120.000.000
Mr. Nguyen Van Ngu	Board Member	120.000.000	80.000.000
Mr. Pham Ngoc Khanh	Board Member	40.000.000	120.000.000



**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Full name	Position	Current year	Previous year
Mr. Mai Cong Quyet	(resigned on 25 April 2024) Board Member		
Mr. Pham Manh Hung	(resigned on 25 April 2024) Board Member	40.000.000	120.000.000
Mr. Vu Xuan Nguyen	(resigned on 21 April 2023) Head of the Supervisory Board	-	40.000.000
Mr. Nguyen Nhu Tien	Member	120.000.000	100.000.000
Mr. Bui Vu Phuc	Member (appointed on 25 April 2024)	60.000.000	40.000.000
Mr. Nguyen Doan Khue	Member (resigned on 25 April 2024)	40.000.000	-
Mr. Vu Ba Chien	Head of the Supervisory Board (resigned on 21 April 2023)	20.000.000	40.000.000
Mr. Doan Van Cuong	Member (resigned on 21 April 2023)	-	40.000.000
Mr. Nguyen Van Cuong	General Director	-	20.000.000
Mr. Le Van Dang	Deputy General Director	598.178.535	645.304.592
<b>Total</b>		<b>464.709.619</b>	<b>307.970.032</b>
		<b>4.343.888.154</b>	<b>5.131.618.908</b>

**1b. Transactions and balances with other related parties**

Other related parties of the Group include:

Other related parties	Relationship
Vietnam National Cement Corporation	Major shareholder of Tay Do Cement Joint Stock Company
Hamaco Concrete Joint Stock Company	The company receiving capital contribution of the Group
Tay Do Concrete Joint Stock Company	The company having the same legal representative

**Transactions with other related parties**

The Group has other following transactions with other related parties:

	Current year	Previous year
<b>Vietnam National Cement Corporation</b>		
Dividends paid	-	(45.859.564.900)
<b>Hamaco Concrete Joint Stock Company</b>		
Dividends received	2.639.952.000	549.990.000
<b>Tay Do Concrete Joint Stock Company</b>		
Purchase of goods	1.400.926.857	4.820.000
Receipt of service provisions	4.039.410.743	142.434.700

The prices of goods, services supplied to other related parties are mutually agreed prices. The purchases of goods and services from other related parties are done at the agreed prices.

**Receivables from and payables to other related parties**

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5, V.15a and V.20.

## SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

### CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Consolidated Financial Statements (cont.)

---

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

2. **Segment information**

The Group only operates in one business field, which is manufacturing packages and cement. All operations of the Group take place in the territory of Vietnam only.

3. **Subsequent events**

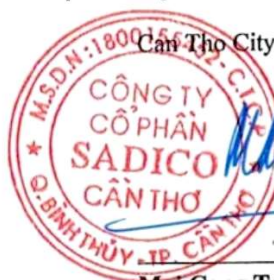
There are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.

Can Tho City, 26 March 2025



---

**Nguyen Thi Kim Hoa**  
Accounting Deputy Manager /Preparer



---

**Mai Cong Toan**  
Chairman



# SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City  
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

## Appendix 01: Details of investments in other entities

	Ending balance			Beginning balance		
	Original costs	Provisions	Fair values	Original costs	Provisions	Fair values
	Unit: VND					
Taydo Leather Joint Stock Company	69.500.000	-	-	69.500.000	-	-
Hamiaco Concrete Joint Stock Company <sup>(i)</sup>	6.799.800.000	-	-	6.799.800.000	-	-
Hong Phat Construction Investment Joint Stock Company	498.000.000	-	-	498.000.000	-	-
Vicem Hai Van Cement Joint Stock Company <sup>(ii)</sup>	3.937.613.000	(2.337.859.000)	1.599.754.000	3.937.613.000	(2.079.437.200)	1.858.175.800
Ha Tien Cement Joint-Stock Company <sup>(iii)</sup>	2.682.621.200	-	-	2.682.621.200	-	-
Ha Tien Kien Giang Cement Joint-Stock Company <sup>(iv)</sup>	1.550.893.958	-	-	1.550.893.958	-	-
<b>Total</b>	<b>15.538.428.158</b>	<b>(2.337.859.000)</b>		<b>15.538.428.158</b>	<b>(2.079.437.200)</b>	

Nguyen Thi Kim Hoa  
 Accounting Deputy Manager/Preparer

Mai Cong Toan  
 Chairman

# SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Appendix 02: Details of overdue debts

	Ending balance		Recoverable amount	Beginning balance		Recoverable amount
	Overdue period	Original costs		Overdue period	Original costs	
Hoang Minh Co., Ltd. – Trade receivables	More than 3 years	2.998.670.798	-	More than 3 years	2.998.670.798	-
Tan Duc Industrial Corporation – Trade receivables	More than 3 years	4.499.999.920	-	More than 3 years	4.499.999.920	-
Cong Thanh Cement Joint Stock Company – Trade receivables	From 1 year to less than 2 years	7.900.000.000	3.882.327.960	From 6 months to less than 2 years	7.900.000.000	5.462.327.960
Branch of Thang Long Cement Joint Stock Company – Trade receivables	From 6 months to less than 1 year	2.830.415.520	1.981.290.864	From 6 months to less than 1 year	2.830.415.520	1.981.290.864
Other organizations and individuals – Trade receivables and other receivables	From 6 months to more than 3 years	9.480.510.676	2.926.175.084	From 6 months to more than 3 years	7.963.161.582	2.470.970.356
<b>Total</b>		<b>27.709.596.914</b>	<b>8.789.793.908</b>		<b>26.192.247.820</b>	<b>9.914.589.180</b>

*(Signature)*

Nguyen Thi Kim Hoa  
Accounting Deputy Manager/Preparer

Can Tho City, 26 March 2025



Mai Cong Toan  
Chairman





# SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Binh Thuy Nghia Ward, Binh Thuy District, Can Tho City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Appendix 03: Increases/(decreases) of tangible fixed

	Unit: VND				
	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets
<b>Historical costs</b>					
Beginning balance	412,863,433,244	257,836,100,184	86,190,668,583	3,208,714,481	823,903,819
Acquisition during the year	-	826,833,800	235,185,185	143,772,222	-
Completed construction	3,390,537,863	57,464,945,613	-	-	-
Liquidation and disposal	-	-	(204,060,000)	-	-
Other decrease (*)	-	-	-	(110,000,000)	-
<b>Ending balance</b>	<b>416,253,971,107</b>	<b>316,127,879,597</b>	<b>86,221,793,768</b>	<b>3,242,486,703</b>	<b>823,903,819</b>
<i>In which:</i>					
Assets fully depreciated but still in use	35,159,803,179	102,577,797,645	62,746,885,964	3,051,069,026	823,903,819
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	180,594,207,508	198,667,804,212	66,550,717,201	3,156,958,833	823,903,819
Depreciation during the year	19,128,201,577	14,272,215,802	3,010,211,959	26,434,256	-
Liquidation and disposal	-	-	(154,060,000)	-	-
Other decrease (*)	-	-	-	(110,000,000)	-
<b>Ending balance</b>	<b>199,722,409,085</b>	<b>212,940,020,014</b>	<b>69,406,869,160</b>	<b>3,073,393,089</b>	<b>823,903,819</b>
<b>Carrying values</b>					
Beginning balance	232,269,225,736	59,168,295,972	19,639,951,382	51,755,648	-
<b>Ending balance</b>	<b>216,531,562,022</b>	<b>103,187,859,583</b>	<b>16,814,924,608</b>	<b>169,093,614</b>	<b>-</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-
(*) Decrease due to loss of fixed assets and irrecoverable according to Decision No. 77/TTXMTD dated 31 December 2024 of the subsidiary of Tay Do Cement Joint Stock Company	-	-	-	-	-

Company



  
 Mai Cong Toan  
 Chairman

Nguyen Thi Kim Hoa  
 Accounting Deputy Manager/Preparer

**SADICO CANTHO JOINT STOCK CORPORATION**

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City  
CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

**Appendix 04: Increases/(decreases) of taxes and other obligations to the State Budget**

Unit: VND

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
VAT on local sales	2.919.628.810	-	6.093.780.946	(8.043.585.163)	969.824.593	-
VAT on imports	-	-	5.463.927.833	(5.463.927.833)	-	-
Export-import duties	-	-	29.018.250	(29.018.250)	-	-
Corporate income tax	2.446.399.914	149.802.171	966.565.802	(2.961.152.411)	302.011.134	-
Personal income tax	568.875.599	-	3.600.378.799	(3.404.312.891)	764.941.507	-
Natural resource tax	1.978.650	-	66.242.920	(64.027.720)	4.193.850	-
Property tax	-	-	53.820.809	(53.820.809)	-	-
Land rental	-	316.371.435	2.228.074.931	(1.911.703.496)	-	-
Fees, legal fees and other duties	-	-	341.306.030	(341.306.030)	-	-
<b>Total</b>	<b>5.936.882.973</b>	<b>466.173.606</b>	<b>18.843.116.320</b>	<b>(22.272.854.603)</b>	<b>2.040.971.084</b>	<b>-</b>

Can Tho City, 26 March 2025



Maï Cong Toan  
Chairman

Nguyen Thi Kim Hoa  
Accounting Deputy Manager/Preparer





# SADICO CANTHO JOINT STOCK CORPORATION

Address: No. 366E Cach Mang Thang Tam Street, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City

## CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Appendix 05: Statement of fluctuations in owner's equity

Unit: VND

	Owner's capital	Share premiums	Investment and development fund	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	101.399.970.000	(50.000.000)	30.614.312.897	187.756.534.436	170.445.915.875	490.166.733.208
Profit in the previous year	-	-	-	18.829.139.146	957.285.484	19.786.424.630
Appropriation for funds in the previous year	-	-	1.605.780.905	(15.476.005.904)	(5.490.290.413)	(19.360.515.412)
Dividends, profits shared in the previous year	-	-	-	(20.282.624.460)	(47.968.805.440)	(68.251.429.900)
Remuneration for the Board of Management, the Supervisory Board	-	-	-	(1.980.252.559)	(2.326.547.441)	(4.306.800.000)
Bonus for the General Director, the Board of Management and the Supervisory Board in the previous year	-	-	-	(1.668.862.955)	(1.599.572.131)	(3.268.435.086)
Decrease due to divestment	-	-	-	(10.681.152.983)	(2.167.861.362)	(12.849.014.345)
<b>Ending balance of the previous year</b>	<b>101.399.970.000</b>	<b>(50.000.000)</b>	<b>32.220.093.802</b>	<b>156.496.774.721</b>	<b>111.850.124.572</b>	<b>401.916.963.095</b>
Beginning balance of the current year	101.399.970.000	(50.000.000)	32.220.093.802	156.496.774.720	111.850.124.573	401.916.963.095
Profit/(loss) in the current year	-	-	-	(26.629.757.866)	(25.777.030.501)	(52.406.788.367)
Appropriation for funds in the current year	-	-	3.804.448.172	(9.873.809.522)	(809.101.476)	(6.878.462.826)
Dividends, profits shared in the current year	-	-	-	(20.279.994.000)	-	(20.279.994.000)
Remuneration for the Board of Management, the Supervisory Board	-	-	-	(1.374.862.282)	(591.937.718)	(1.966.800.000)
Impact of business consolidation in the current year	-	-	-	1.189.806.517	(388.032.669)	801.773.848
<b>Ending balance of the current year</b>	<b>101.399.970.000</b>	<b>(50.000.000)</b>	<b>36.024.541.974</b>	<b>99.528.157.567</b>	<b>84.284.022.209</b>	<b>321.186.691.750</b>

Can Tho City, 26 March 2025



Mai Cong Toan  
Chairman

Nguyen Thi Kim Hoa  
Accounting Deputy Manager/Preparer