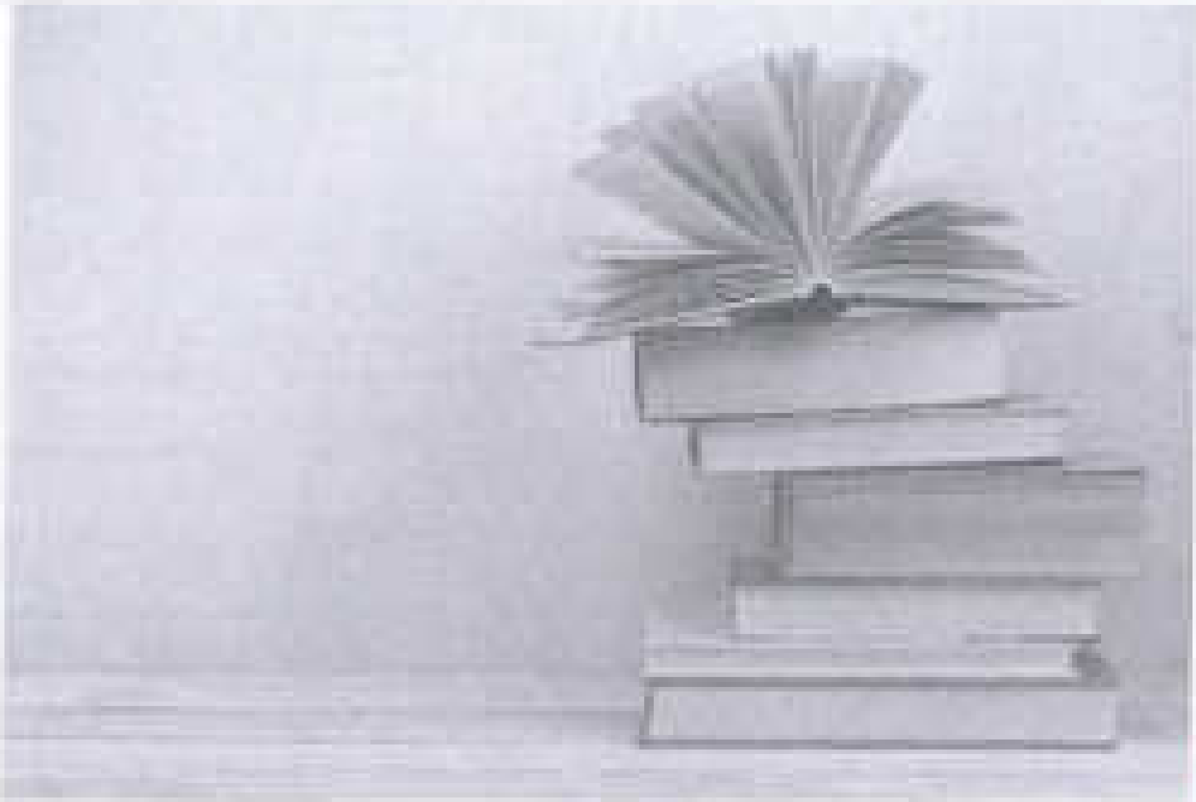


# ANNUAL REPORT 2024

## ALTA COMPANY

# Index

## I. Open letter from the Chairman of the Board of Directors.

*Dear Shareholders, Partners, Customers and all employees of Tan Binh Cultural Joint Stock Company:*

*Entering the 2025 General Meeting of Shareholders, TAN BINH CULTURE JOINT STOCK COMPANY has gone through a long journey of more than 40 years from its inception in 1984 to present. With the unchanged motto: **"ALTA - A sincere friend"**, the Company has overcome hardships, challenges, grown and developed.*

*Above all, on behalf of TAN BINH CULTURE JOINT STOCK COMPANY, I would like to send to our Shareholders, Partners and Customers, Relevant Agencies, and all employees of the Company our most sincere gratitude for your companionship, cooperation, support and sharing during difficult times throughout ALTA's journey.*

*Dear Sir or Madam,*

*In the context of the world economy in 2025 being forecasted to gradually return to growth trajectory, the recovery trend is clearer but uneven among countries. However, the global economy still faces many risks and challenges.*

*Faced with this complex and difficult situation, our Tan Binh Cultural Joint Stock Company needs to affirming courage, creative thinking, ready to face challenges, and at the same time building the direction of operational goals in this period are:*

- *Agile and tight corporate financial management; improve the quality of accounting and capital use in production, business and investment activities; proactively control debt and revenue-expenditure liquidity; at the same time, combat waste and practice thrift; preserve capital value against inflationary pressure.*
- *Continue to improve the modern management system; stabilize the organizational structure, promote digital transformation in management and operation, and actively implement digitalization in production and business activities.*
- *Pay attention to continuous training to improve labor quality, increase income of workers and maintain stable human resources, especially skilled specialists and technicians.*
- *Focus on developing the domestic market. Promote and create breakthroughs for new growth drivers; promote green economic development; access and apply artificial intelligence, digital transformation, green transformation, circulation, low carbon emissions, resource saving, sustainable development...*

*Dear Sir or Madam,*

*To accompany ALTA on the path to success, we always look forward to the companionship and joint efforts of all employees in the company; of all shareholders who have been with us for many years; of our beloved customers who have loved us... This is the driving force that contributes to building a stable and steadily growing ALTA Company.*

*Once again, on behalf of the Board of Directors of ALTA Company, I would like to send all of you my sincere thanks and best regards!*

***Chairman of the Board of Directors***

***LA THE NHAN***

II. GENERAL INFORMATION

1. Information believe concept sheet

| | |
|---|---|
| Trading name | ALTA COMPANY |
| English name | ALTA COMPANY |
| Abbreviation | ALTA |
| LOGO | |
| Investment certificate number | 0613268785 |
| Charter capital | **61,725,230,000 VND** |
| Owner's investment capital | **214.980.469,081 VND** |
| Head office address | Lot II-3, Industrial Group 2, Road No. 11, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City |
| Telephone number | 084-28-38162885 |
| Fax number | 084-28-38162887 |
| Email | alta@alta.com.vn |
| Website | www.alta.com.vn |
| Stock code | ALT |

**2. Establishment and development process**

**1989**

The predecessor of ALTA Company was Tan Binh General Culture Company - a State-owned enterprise, established in 1989. Operating under the structure of "Service - Trade - Production" mainly in the cultural field in the domestic market.

**1992**

In 1992, the Company was renamed Tan Binh General Culture and Service Company. Operating under the structure of "Production - Trade - Service".

**1998**

ALTA is the first enterprise in the Vietnamese cultural sector to be equitized and converted into TAN BINH CULTURE JOINT STOCK COMPANY according to Decision No. 3336/QD-UB-KT dated June 26, 1998 of the People's Committee of Ho Chi Minh City and Business Registration Certificate No. 064111 issued by the Department of Planning and Investment of Ho Chi Minh City on August 31, 1998 with initial charter capital of VND 13,247,000,000.

**1999**

Invested in the Export Packaging Production Project, investment capital of VND 12 billion, capacity of 2,400 tons/year, increased by 120 employees. Invested in the Electronic Color Separation Publishing System, investment capital of VND 3 billion, capacity of 50 million cm2 of film/year, increased by 20 employees.

**2000**

Investment in the Project to produce main color masterbatch, the first raw material produced in Vietnam, exported and sold domestically (replacing imported goods), with an investment capital of 3.5 billion VND, a capacity of 1,200 tons/year, and an additional 30 employees.

**2001**

Construction of the Project to relocate and invest in a new ALTA Factory located in Tan Binh Industrial Park, with a total investment capital of 80 billion VND, including 20 billion VND for factory construction and land lease, and an additional 200 employees.

**2002**

Investment in the Project to produce printing on a 5-color offset printing system, with an investment capital of 11 billion VND (included in the investment capital of the ALTA Factory), increasing the Company's maximum printing capacity from 6 billion printed pages to 9 billion printed pages/year, and an additional 10 employees.

**2003**

Investment in the Project of Producing Composite Plastic Raw Materials, with an investment capital of 3.5 billion VND (part of the investment capital of ALTA Factory).

**2004**

Investment in the Project of Producing Plastic Raw Materials (CaCO3 Granules), the first raw material produced in Vietnam, exported and sold domestically (replacing imported goods), with an investment capital of 3.5 billion VND, capacity of 1,200 tons/year, increasing by 20 workers.

**2006**

Investment in the Project of Building Lac Hong Cultural and Commercial Center, with an investment capital of 40 billion VND at 918 Pham Van Hai, Tan Binh District.

"On November 22, 2006, Tan Binh Cultural Joint Stock Company was the first enterprise in the printing and packaging export industry to list its shares. With a charter capital of VND 13,247 billion, ALTA is not yet a financially strong enterprise in this competitive field, but is famous for being a pioneer in both technology and products." (Excerpt from Securities Investment Newspaper No. 47, November 20, 2006).

**2008**

On February 2, 2008, ALTA inaugurated and opened the ALTA 4D - MAX SUOI TIEN Cinema at Suoi Tien Cultural Tourism Area under a business cooperation contract with Suoi Tien Cultural Tourism Joint Stock Company.

On the occasion of the 10th anniversary of equitization (1998-2008), ALTA inaugurated and opened the ALTA PLAZA Trade & Entertainment Center on July 28, 2008 at 9/182, Pham Van Hai Street, Ward 3, Tan Binh District, Ho Chi Minh City with a total usable area of over 7,000 m2. On this occasion, ALTA also put into operation the 3D TurboRide Multi-dimensional Cinema and the Laser Game Electronic Sports Technology Zone - the first in Vietnam.

Implementing the Resolution of the 2008 Shareholders' Meeting, in December 2008, ALTA completed the issuance of bonus shares to existing shareholders at a ratio of 4:1 to increase charter capital from VND 39,951,250,000 to VND 49,339,050,000.

**2009**

Established a Dan-Viet Joint Venture Company between ALTA and FORMULA to produce smart cards (under the B2B Business Connection sponsorship program between the governments of Vietnam and Denmark). Implementing the Resolution of the 2009 Shareholders' Meeting, in December 2009, ALTA completed the first dividend payment of 2009 by issuing shares to existing shareholders at a ratio of 100:9 and increasing charter capital from VND 49,339,050,000 to VND 53,562,130,000.

**2010**

Opened 02 Laser Zone entertainment areas at 02 entertainment venues Suoi Tien and Maximark 3T2 Supermarket. Inaugurated the office building for lease at 284-286 Hoang Van Thu. Opening of the Unique Outlet Shopping Center at the former Alta Plaza building with a model of cheap branded goods shopping - the first time in Vietnam on a large scale.

**2014**

Implementing the Resolution of the 2014 Annual General Meeting of Shareholders, the Company completed the increase in charter capital by increasing capital from equity capital. At the end of the issuance, the Company increased by VND 4,918,520,000 billion, equivalent to a charter capital of VND 58,480,640,000.

**2015**

Implementing the Resolution of the 2015 Annual General Meeting of Shareholders, the Company completed the increase in charter capital by increasing capital from equity capital. At the end of the issuance, the Company increased by VND 3,244,590,000, equivalent to a charter capital of VND 61,725,230,000.

**2016**

Construction of Cinema Turboride and Space Ship amusement park at Suoi Tien Tourist Area.

**2017**

Establishment of Au Lac Software Development Company Limited (August 2017).

**2018**

Au Lac Advertising and Commercial Printing Joint Stock Company opened a new office and factory at Lot IV-7, Road No. 4, Industrial Group IV, Tan Binh Industrial Park

**3. Revenue and Profit over the years**

Unit: VND

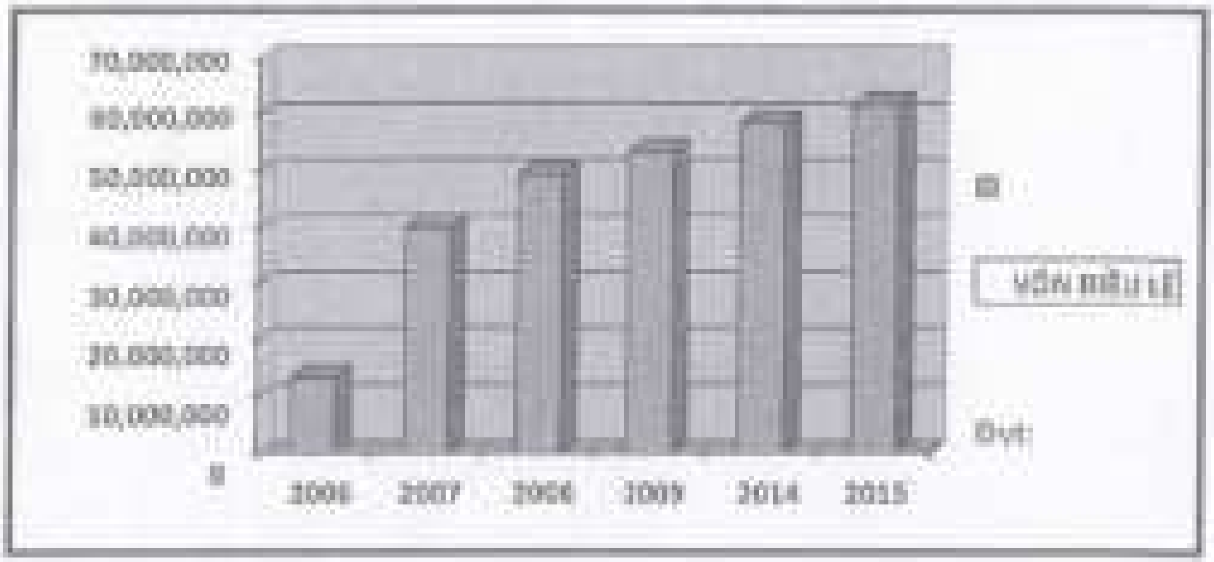
| YEAR | REVENUE | PROFIT AFTER TAX | CHARGED CAPITAL | TOTAL ASSETS |
|---|---|---|---|---|
| 2006 | 134.472.771.368 | 3.109.192.665 | 15.347.000.000 | 138.611.197.323 |
| 2007 | 180.245.292.938 | 8.694.685.159 | 39.951.250.000 | 235.839.942.843 |
| 2008 | 188.125.345.576 | 10.757.491.608 | 49.339.050.000 | 248.135.793.077 |
| 2009 | 134.472.771.368 | 9.145.944.375 | 53.562.120.000 | 264.827.900.639 |

| | | | | |
|---|---|---|---|---|
| 2010 | 141.326.108.730 | 6.625.296.768 | 53.562.120.000 | 268.364.377.358 |
| 2011 | 172.203.931.433 | 6.028.992.749 | 53.562.120.000 | 246.405.466.432 |
| 2012 | 136.888.499.871 | (6.458.705.000) | 53.562.120.000 | 230.589.058.666 |
| 2013 | 123.413.115.014 | 2.138.281.455 | 53.562.120.000 | 217.675.433.988 |
| 2014 | 132.621.747.720 | 918.863.426 | 58.480.640.000 | 221.777.552.892 |
| 2015 | 135.284.205.191 | 6.011.381.394 | 61.725.230.000 | 233.192.442.147 |
| 2016 | 129.104.983.617 | 5.795.920.627 | 61.725.230.000 | 224.604.123.621 |
| 2017 | 144.589.708.984 | 7.682.732.707 | 61.725.230.000 | 228.319.641.394 |
| 2018 | 156.829.819.565 | 7.404.992.753 | 61.725.230.000 | 251.119.236.363 |
| 2019 | 203.551.980.980 | 8.411.300.085 | 61.725.230.000 | 245.094.652.767 |
| 2020 | 192.518.425.441 | 4.088.776.544 | 61.725.230.000 | 292.495.618.295 |
| 2021 | 222.964.375.950 | 5.260.593.498 | 61.725.230.000 | 276.575.206.282 |
| 2022 | 261.515.915.845 | 9.432.070.824 | 61.725.230.000 | 312.303.334.849 |
| 2023 | 303.730.594.211 | 7.019.439.906 | 61.725.230.000 | 323.651.409.956 |
| **2024** | **414.815.832.540** | **3.164.682.460** | **61.725.230.000** | **358.177.591.771** |

## 4. Capital raising process

Unit: VND

| Time | Adjusted Charter Capital | Accumulated Charter Capital |
|---|---|---|
| 2006 | | 13.347.000.000 |
| 2007 | 26.604.250.000 | 39.951.250.000 |
| 2008 | 9.387.800.000 | 49.339.050.000 |
| 2009 | 4.223.080.000 | 53.562.120.000 |
| 2014 | 4.918.520.000 | 58.480.640.000 |
| 2015 | 3.244.590.000 | 61.725.230.000 |




## 5. Field and area of operation

### a. Industry

Printing industry: Carrying out pre-printing, printing and post-printing stages for publications and other Types of publications include: books, newspapers, magazines, brands, product packaging, advertising brochures, flyers butterfly, posters , etc.

Plastic industry: Production and export of PE plastic packaging, environmentally friendly products like cover plastic on one's own steel cancel, bag steel cancel born learn conclude fit ence muscle and have muscle...

Cultural and entertainment services industry: Multimedia advertising, entertainment services, public services sports, music electronics... The Other activities: manufacturing Premium tissue paper for rest ground, etc.

Software Development Industry: Disrupting Digital Transformation to Use

Technology to Create better customer experience, improved products and services, and increased operational efficiency, dynamic terrible business

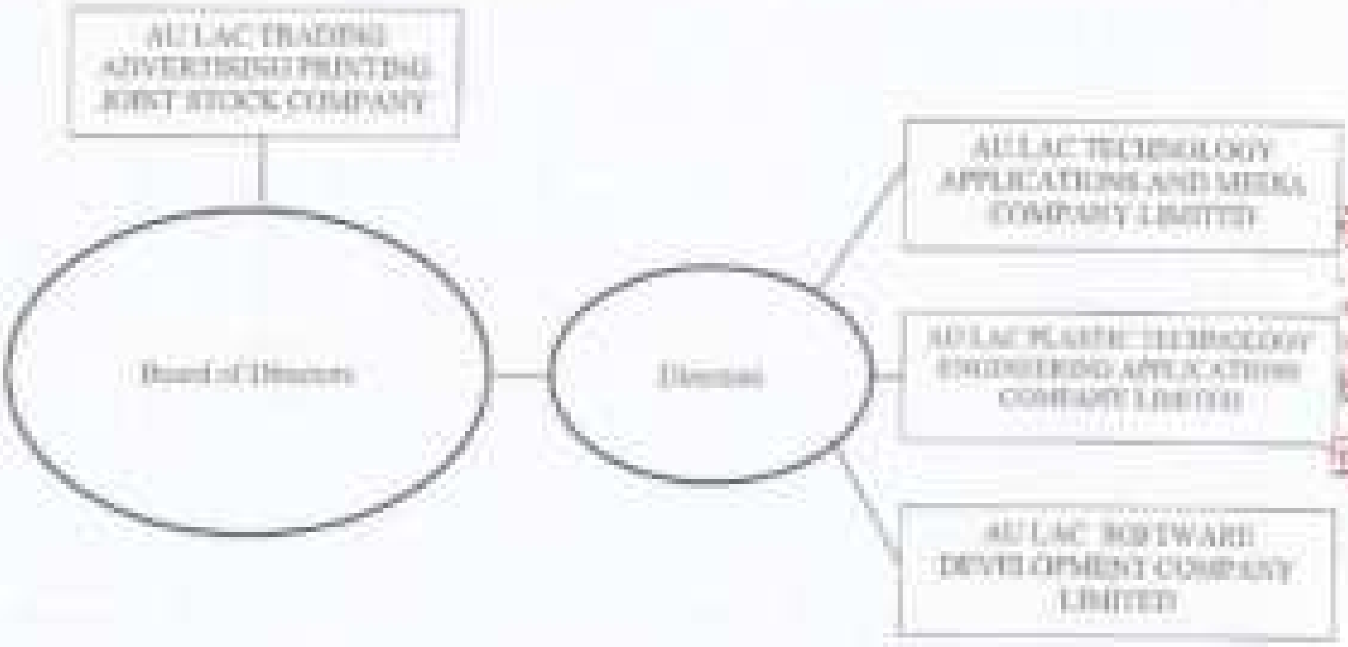
**b. Address**

Ho Chi Minh City and provinces nationwide.

## 6. Governance model and management apparatus.

### a. Management model

ALTA is a joint stock company operating under the parent-subsidiary model. In terms of organization, both the parent company and its subsidiaries follow a three-level management model: corporate level, department level, and functional level. As for related and affiliated companies, ALTA Company is a shareholder and participates in the Board of Directors of these companies.




| | Labour company | Charter Capital | Date of Establishment |
|---|---|---|---|
| Affiliate company | AU LAC TRADING ADVERTISING PRINTING JOINT STOCK COMPANY | 20,000,000,000 VND (Twenty billion VND) | November 27, 2008 |
| Subsidiary company | AU LAC TECHNOLOGY APPLICATIONS AND MEDIA COMPANY LIMITED (Alta Media) | 20,000,000,000 VND (Twenty billion VND) | August 08, 2008 |
| | AU LAC PLASTIC TECHNOLOGY ENGINEERING APPLICATIONS COMPANY LIMITED | 20,000,000,000 VND (Twenty billion | August 13, 2013 |

| | | | |
|---|---|---|---|
| | (Alta Plastic) | VND) | |
| | AU LAC SOFTWARE DEVELOPMENT COMPANY LIMITED (AltaSoftware) | 5,000,000,000 VND (Five billion VND) | August 15, 2017 |

### h. Board of Directors

| | |
|---|---|
| **Mr. LA THE NHAN – Owner president Board of Directors** | |
| Year of birth | 1961 |
| Professional qualifications | Doctor Specializing in Diagnostic Imaging |
| Summary of work history | Currently Director of Alta Plastic and Chairman of ALTA's Board of Directors |
| Current board position at other organizations | None |
| Number of shares held | 295,550 shares, accounting for 5.13% of SLCP, have voting rights |
| **Mrs. LAI THI HONG DIEP - Deputy Owner president Board of Directors** | |
| Year of birth | 1961 |
| Professional qualifications | Bachelor of Finance - Accounting, Bachelor of Business Administration |
| Summary of work history | Working at ALTA company since 1989 to present with the positions of Chief Accountant in 1989, Finance Director since 2001, Executive Director since 2008, Deputy General Director since 2011. Currently, Ms. Diep is Vice Chairwoman of the Board of Directors. |
| Current board position at other organizations | None |
| Number of shares held | 355,863 shares, accounting for 6.20% of voting shares |
| **Mr. HOANG VAN DIEU - Member of Board of Directors** | |
| Year of birth | 1953 |
| Professional qualifications | Bachelor of Economics, Bachelor of Politics |
| Summary of work history | Founder of the Company - Held the position of General Director of the Company from 1989 to June 30, 2014 |
| Current board position at other organizations | None |
| Number of shares held | 582,000 shares accounting for 10.13% of SLCP with voting rights |

| | |
|---|---|
| **Mr. NGUYEN MINH TUAN- Member of Board of Directors** | |
| Year of birth | 1978 |
| Professional qualifications | Master of Finance |
| Summary of work history | General Director of ACB Fund Management Company |
| Current board position at other organizations | Individual 1670 shares and Representative 1,051,244 shares of Cy Real Estate ACB |
| **Mr. HOANG MINH ANH TU-** | **Member of Board of Directors -CEO** |
| Year of birth | 1980 |
| Professional qualifications | Bachelor of Information Technology graduated in Canada |
| Summary of work history | Director of Au Lac Technology Application and Media Services LLC since 2008, appointed General Director of ALTA since 01/07/2014. |
| Current board position at other organizations | None |
| Number of shares held | 960,595 shares accounting for 9.77% of SLCP with voting rights |
| **Mr. TRINH XUAN QUANG** | **Member of Board of Directors** |
| Year of birth | 1966 |
| Professional qualifications | Bachelor of Business Administration, Master of Politics |
| Summary of work history | Full-time member of the Board of Directors of Liksin Corporation |
| Current board position at other organizations | Chairman of the Northern LIKSIN Company |
| Number of shares held | Representative of 760,211 shares of Liksin Company, accounting for 13.25% of the voting rights of the total number of shares |
| **Mr. DOAN THANH HAI** | **Independent Member of Board of Directors** |
| Year of birth | 1965 |
| Professional qualifications | Master of Electronics and Telecommunications Engineering |
| Summary of work history | Director of Niet Company, Vietnam Fine Wine |
| Current board position at other organizations | None |
| Number of shares held | None |
| **Mr. NGUYEN ANH THUAN** | **Independent Member of Board of Directors** |
| Year of birth | 1960 |

| | |
|---|---|
| Professional qualifications | Printing Specialist |
| Summary of work history | Deputy Director of CD Packaging Printing Co., Ltd. |
| Current board position at other organizations | None |
| Number of shares held | 771 shares, accounting for 0.013% of voting shares |

c. **Board of Control**

| **Mr. Nguyen Van Danh - Head of Supervisory Board** | |
|---|---|
| Year of birth | 1965 |
| Professional qualifications | Master of Business Administration, Bachelor of Economics, Bachelor of Law |
| Summary of work history | Former Chairman - General Director of Saigon Airport Corporation SASCO |
| Number of shares owned | No |

| **Ms. Thai Thi Phuong - Member of the Board of Supervisors** | |
|---|---|
| Year of birth | 1965 |
| Professional qualifications | Bachelor of Business Administration |
| Summary of work history | Ms. Phuong has worked at ALTA since 1993 and is currently the Marketing Director of the Company. |
| Number of shares owned | 24,147 shares, representing 0.42% of SLCP, have voting rights |

| **Ms. Quach Thi Mai Trang - Member of the Board of Supervisors** | |
|---|---|
| Year of birth | 1980 |
| Professional qualifications | Intermediate Economics - Planning |
| Summary of work history | Currently Head of Internal Control Department of the Company. |
| Number of shares owned | 2,819 shares representing 0.05% of SLCP with voting rights. |

d. Board of Directors

| |
|---|
| **Mr. HOANG MINH ANH TU -CEO** |
| See the Resume section of Board Members |

### 7. Risks in operations

The Company's exposure to financial risks includes market risk, credit risk and liquidity risk. The Company has established a system of controls to ensure an appropriate balance between the cost of risks incurred and the cost of managing risks. The Company's Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

The company may encounter market risks such as: fluctuations in market prices, exchange rates, interest rates.

**a. Risk volatility market**

The Company is exposed to equity price risks arising from short-term and long-term equity investments due to uncertainty about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes, and at the end of the accounting period the Company has no plans to sell these investments.

**b. Exchange rate risk**

The Company is exposed to exchange rate risks when conducting transactions in currencies other than Vietnamese Dong such as: loans, revenue, expenses, import of materials, goods, machinery and equipment...

With operating locations both domestically and internationally and with raw materials mainly being imported goods, foreign exchange rates have a direct impact on the Company's production and business results.

To limit the impact of exchange rate risks, the Company always updates the world exchange rate situation to propose appropriate measures and policies, choose the right time to purchase raw materials, and limit the cost of production.

**c. Interest rate risk**

The Company is exposed to interest rate risk due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in market interest rates when the Company has time or non-time deposits, loans and debts subject to floating interest rates.

Fluctuations in interest rates will affect the financial costs that the Company must pay for payables as well as the profits received from bank deposits, loans or other financial instruments. Currently, the Company's credit debts account for a relatively small proportion of its asset structure, so this risk has not significantly affected the Company's operations.

For the Company's financial investments, from a micro perspective, changes in interest rates will affect the operations of the organizations in which the Company invests, thereby affecting the market value of the investments.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial to the Company's purposes. The Company always closely follows macroeconomic developments, interest rate management movements, and the performance of credit institutions, thereby making forecasts and making timely decisions. time.

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

The Company believes that the concentration of risk with respect to debt servicing is manageable. The Company is able to service its debts as they fall due from cash flows from operations and proceeds from maturing financial assets.

**d. Other risks:**

Operating under the model of a Joint Stock Company, the company is subject to the provisions of the Enterprise Law, Tax Law, Accounting Law, Auditing Law, etc. In addition, the company is listed on the Hanoi Stock Exchange, so the Securities Law and related legal documents also affect the Company.

To respond to the changes of the open and integrated economy, in the coming time, the provisions of the Law will have many adjustments to promptly respond to the arising economic relations. With this systemic risk, the Company has taken management measures such as: continuously updating legal documents, each department is responsible for studying regulations related to its field and reporting to the Board of Directors about changes as soon as information is available; using appropriate consulting services.

Other risks due to natural disasters, fires... have a low probability of occurring but can cause great damage to facilities and people, affecting the company's operations. Therefore, the company always focuses on insurance and property protection. In addition, the company has developed a fire prevention and fighting plan and conducts annual drills with the professional fire fighting force of the Fire Police.

One particular risk that the company identifies is the risk of innovation - To innovate, a company must accept risk and be prepared to accept failure in the process, as it is inevitable when the company is moving in a new direction. The best way to avoid risk is through careful research, thoughtful planning and consensus of members fostered by a persistent communication process.

## III. DEVELOPMENT ORIENTATION

**1. Direction and share price trend**

**a. Direction**

- Building a prestigious ALTA brand.
- Committing to sincere cooperation.

- Creating the best value for shareholders and members.

**i. Values**

- Always respect the truth.
- Willing to cooperate and connect.
- Organize unified action.

**j. The Company's main goals**

ALTA's chain of actions towards its goals is:

- Encourage and demand creativity to meet customer needs, ensure product reputation and quality.
- Always pay attention to building and developing the ALTA brand.
- Success with partners: Throughout its operation, ALTA always pays attention to building sustainable partnerships based on trust and harmonious interests.
- Take efficiency as the foundation: ALTA always takes efficiency as the foundation in all its production and business activities to help the company gain a competitive advantage and contribute to building the community.
- Ready to change to fit, adapt and develop.

**k. Goals for the environment, society and community**

With the goal of sustainable development, the company is always aware that the responsibility of the enterprise to the environment, society and community is an indispensable part. Therefore, the company has set the following criteria in its operations:

- Comply with regulations on environmental protection; apply advanced technologies in production to minimize negative impacts on the environment during the production process. Use resources and energy economically and reasonably. Manage waste, emissions, and wastewater in accordance with regulations so that they do not affect the environment.
- Create products that ensure health and safety for consumers. Recruit and employ workers not only in compliance with the provisions of the Labor Law but also create a better working environment and develop activities to improve spiritual life. Do not allow exploitation, forced labor or child labor to occur.
- Together contribute to building and developing the local community, ready to share difficulties with special circumstances in the area of operation.
- Respect and comply with legal regulations in economic and administrative

activities, ensure information transparency, treat shareholders and members of the organization equally. Build a spirit of healthy competition and prevent corruption in administrative activities.

## IV. PERFORMANCE IN THE YEAR

### 1. Production and business performance

Unit: VND

| STT | INDICATORS | 2023 | 2024 | 2024/2023 (%) |
|---|---|---|---|---|
| 1 | **Sales and service revenue** | **304,882,597,574** | **415,008,580,982** | 136 |
| 2 | Revenue deductions | 337,003,361 | 192,748,442 | 55 |
| 3 | **Net revenue from sales and services** | **303,730,994,213** | **414,815,832,540** | 137 |
| 4 | Cost of goods sold | 260,601,563,379 | 365,095,055,850 | 140 |
| 5 | Gross profit from sales and service provision | 43,129,830,832 | 49,720,776,690 | 115 |
| 6 | Financial revenue | 5,009,744,901 | 4,464,151,214 | 89 |
| 7 | Financial costs | 3,474,991,674 | 4,184,142,299 | 120 |
| 8 | Profit or loss in joint venture, associate | 148,061,173 | 1,307,708,336 | 545 |
| 9 | Cost of sales | 12,570,887,138 | 17,908,747,213 | 143 |
| 10 | Business management costs | 26,025,040,471 | 27,764,234,281 | 107 |
| 11 | **Net operating profit** | **7,016,921,523** | **5,325,448,258** | 76 |
| 12 | Other income | 2,234,067,382 | 150,569,026 | 7 |
| 13 | Other costs | 685,505,597 | 126,866,377 | 19 |
| 14 | **Other profits** | **1,548,561,785** | **23,702,649** | 2 |
| 15 | **Total accounting profit before tax** | **8,565,483,308** | **5,349,250,907** | 62 |
| 16 | Current corporate income tax expense | 1,602,383,313 | 482,076,931 | 30 |
| 17 | Deferred corporate income tax expense | (56,339,801) | 1,670,578,200 | |
| 18 | **Profit after corporate income tax** | **7,019,439,806** | **3,196,682,660** | 45 |
| 19 | **Basic earnings per share** | **1,224** | **552** | 45 |

Cost related factors:

- Net revenue increased sharply by 58%, during the year the company expanded its market share in selling plastic materials to the market.
- Cost of goods sold increased more than revenue (60% vs. 58%), causing gross profit margin to decrease from 14% to below 12 %.
- Selling expenses increased sharply by 45.1%.
- Net profit dropped sharply by 58.5%, due to cost factors :
  - ✓ According to VnEconomy's update, by December 31, 2024, the USD/VND exchange rate had increased by 4.31% compared to the beginning of the year . The increase in the USD exchange rate affected the price of imported raw materials.
  - ✓ Electricity costs increased by 5%.
  - ✓ Average loan interest rates range from 7% to 9% per year.
  - ✓ Average salary costs increased by 13.6%.
  - ✓ Depreciation and amortization costs of rental equipment increase due to technological innovation.
  - ✓ Research and development costs increase. New product promotion costs arise.

## 2. Business structure analysis in 2024

Unit: million VND

| BRANCH | 2022 | | 2023 | | 2024 | |
|---|---|---|---|---|---|---|
| | Revenue | Gross profit | Revenue | Gross profit | Revenue | Gross profit |
| Plastic Packaging | 147.107 | 15.723 | 158.432 | 14.972 | 221.223 | 26.622 |
| Tissue paper, commercial | 33.604 | 12.491 | 34.325 | 14.792 | 134.443 | 18.021 |
| Software Revenue | 4.891 | 0,22 | 14.180 | 1.966 | 437 | -2.273 |
| Entertainment, media and other services | 37.262 | 10.544 | 54.579 | 11.706 | 58.740 | 6.308 |
| Add | 222.964 | 38.758 | 261.516 | 43.436 | 414.840 | 49.518 |

| BRANCH | PROPORTION 2022 | | PROPORTION 2023 | | PROPORTION 2024 | |
|---|---|---|---|---|---|---|
| | Revenue | Gross profit | Revenue | Gross profit | Revenue | Gross profit |
| Plastic Packaging | 65,98% | 40,57% | 60,58% | 34,47% | 53,33 | 53,76 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Tissue paper, commercial | 13,07% | 32,23% | 13,20% | 34,03% | 32,41 | 38,21 |
| Software Revenue | 2,24% | 0,08% | 3,43% | 4,53% | 0,10 | -4,51 |
| Entertainment, media and other services | 16,71% | 27,20% | 20,70% | 26,55% | 14,16 | 17,34 |
| Add | 100% | 100% | 100% | 100% | 100% | 100% |

In 2024, the company's operating sectors will have the following situation:

- The plastic packaging industry's revenue increased by 44%, but due to the sale of plastic raw materials (high value but low profit margin). On the other hand, supermarket customers increasingly demand higher discounts, and due to competition, the company has to accept this, so the cost of goods sold increases, leading to a decrease in profits.
- The media industry's revenue remained stable, but due to the import of new LED systems, the allocation costs were large, leading to losses despite the reduction in sales and administrative costs.
- Software industry revenue decreased, fixed costs of personnel must still be maintained so profits are negative.
- Other industries such as paper towels and rental space saw revenue and profits decline.

3. **Investment situation in subsidiaries and associates**

Unit: VND

| Year 2023 | Investment value until December 31, 2024 |
|---|---|
| **Labour subsidiary** | |
| AU LAC TECHNOLOGY APPLICATIONS AND MEDIA COMPANY LIMITED | 20,000,000,000 |
| AU LAC PLASTIC TECHNOLOGY ENGINEERING APPLICATIONS COMPANY LIMITED | 20,000,000,000 |
| AU LAC SOFTWARE DEVELOPMENT COMPANY LIMITED | 5,000,000,000 |

| Labour company link conclude | |
|---|---|
| AU LAC TRADING ADVERTISING PRINTING JOINT STOCK COMPANY | 22,321,220,078 |

## V. FINANCIAL ANALYSIS INDICATORS

**1. Assets** Unit: VND

| Target | 01/01/2024 | 12/31/2024 | Growth |
|---|---|---|---|
| **Total assets** | 326,741,213,834 | 358,177,391,771 | +10.6% |
| **Current assets** | 184,029,658,367 | 227,274,462,809 | +23.5% |
| Cash and cash equivalents | 6,733,071,252 | 14,036,780,968 | +108.5% |
| Short-term financial investment | 72,650,000,187 | 58,287,291,444 | -19.8% |
| Short-term receivables | 61,780,261,891 | 99,322,900,346 | +61.0% |
| Inventory | 40,234,895,962 | 52,836,780,692 | +31.3% |
| **Long-term assets** | 142,711,555,467 | 130,903,128,962 | -8.1% |

- The short-term investment rate in 2024 increased from 56.32% to 62.29%, and the long-term asset investment rate decreased from 43.68% to 37.71%. These changes are normal.
- The fixed asset self-financing ratio is 1.65 times. This is an indicator that shows the ability to meet fixed asset investment with equity capital. This ratio >1 shows a stable and healthy financial capacity.
- Short-term receivables increased by 61% , due to a 36.5% increase in revenue mainly from supermarket customers with an average payment term of more than 60 days.
- Inventory increased by 31.3% , due to increased revenue, the amount of goods produced in stock for delivery during Tet increased.

**2. Liabilities and Equity** Unit : VND

| Target | 01/01/2024 | 31/12/2024 | Growth |
|---|---|---|---|
| **Total liabilities** | 106,159,407,651 | 143,294,876,006 | +34.9% |
| Short-term debt | 104,279,414,370 | 139,918,144,393 | +34.2% |
| **Long-term debt** | 1,917,253,281 | 3,376,731,613 | +76.2% |
| **Equity** | 217 , 456 , 742 , 308 | 21 4 . 882 . 713 . 765 | -1.2% |

- Total liabilities increased sharply by 34.9% , especially short-term debt increased sharply, corresponding to the increase in revenue and receivables.
- Equity decreased slightly (-1.2%) insignificantly.
- Short-term debt increased from 104 billion to 139 billion and debt leverage increased from 0.48 to 0.65 due to stockpiling Tet goods and raw materials for the first quarter of 2025.

**3. Profitability**

| Index | 2023 | 2024 |
|---|---|---|
| ROA (Net profit/Total assets) | 2 , 18% | 0.88 % |
| ROE (Net profit/Equity) | 3 , 18% | 1 , 46% |
| Gross profit margin | 14.2 % | 11 , 98% |
| Net profit margin | 2 , 31% | 0.77 % |

- **ROA and ROE** decreased sharply due to the company expanding its consumer market share during the year, increasing sales costs.

**4. Ability to pay**

| Index | 2023 | 2024 |
|---|---|---|
| Current ratio (Bank assets/Bank debt) | 1 , 76 | 1 , 62 |
| Quick ratio ((Net current assets - Inventory)/Bank debt) | 1 , 38 | 1 , 39 |

- Payment ratio decreased slightly, but still within the safe threshold. It is necessary to control receivables well so as not to affect payment ability.

**5. Financial structure**

| Index | 2023 | 2024 |
|---|---|---|
| Debt/Total Assets Ratio | 32.5 % | 39.7 % |
| Debt/Equity Ratio | 48.1 % | 65.7 % |

- The debt ratio is higher because the company is using greater financial leverage.

- The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current Enterprise Accounting Regime being applied.
- The company does not use long-term debt to finance its production and business activities as well as its investments. Therefore, the company's solvency indicators are very good. Most of the payable debts arise from the normal production and business process such as payables to sellers, prepayments from buyers or payables to employees.
- Through the above table, it can be seen that the company is in a stable and healthy financial situation, and at the same time needs to focus on promoting business, strictly managing costs, thereby further improving the company's profitability.

**6. Human resources situation**

As of December 31, 2024, the Company had 377 employees, down nearly 7% compared to the previous year:

| No. | Classification properties | quantity 2023 | Ratio 2023 | quantity 2024 | Ratio 2024 |
|---|---|---|---|---|---|
| **I** | **According to program degree** | **402** | **100%** | **377** | **100%** |
| 1 | University | 109 | 27.1% | 77 | 20.7% |
| 2 | College | 96 | 23.9% | 131 | 35% |
| 3 | Secondary vocational education | 18 | 4.5% | 17 | 4% |
| 4 | upper secondary education | 179 | 44.5% | 152 | 40.3% |
| **II** | **According to the nature of the labor contract** | **100%** | **100%** | **377** | **100%** |
| 1 | Fixed-term employment contract | 163 | 40.5% | 106 | 28% |
| 2 | Indefinite-term employment contract | 236 | 58.7% | 263 | 70% |
| 3 | Seasonal or casual employment contract | 3 | 0.8% | 8 | 2% |

The company's employee compensation policy links work results with salary and bonus. Last year, the company continued to use the KPI tool to evaluate work. The Board of Directors and the human resources and finance and accounting departments worked together to ensure timely salary payments to employees. The company's average salary in 2024 was 13,650,000 VND, an increase of 13.6% over the previous year due to increased output and sales.

ALTA ensures the implementation of the provisions of the Labor Code on social insurance, health insurance, maternity leave, holidays, rest time... and related legal documents so that employees can work with peace of mind. In addition, the company also conducts periodic health checks for employees, organizes vacations to create cohesion among members of the ALTA collective.

The company's Board of Directors pays special attention to the issue of labor safety. All ALTA employees must participate in training on fire prevention, escape, and first aid. For the production sector, workers and employees must wear protective clothing, ensure work procedures, and comply with the supervision of management levels to minimize risks during work. In 2024, there were no labor accidents at the company because the Union Executive Committee coordinated with the Board of Directors to effectively implement measures to remind and regularly check labor safety and hygiene.

For a company with a long-term operation and long-term development orientation like ALTA, establishing a Corporate Culture and a professional, modern working environment is extremely necessary. Therefore, in recent years, the company has reviewed the employee treatment regime, created cultural values in the company, and had a satisfactory treatment policy with the goal of building a friendly, professional and stable ALTA house. In addition, the ALTA Trade Union Executive Committee, together with the Management Board, always cares about the spiritual life as well as taking care of the lives of workers, so for many consecutive years, it has achieved the Excellent Strong Trade Union achievement and has been awarded the Emulation Flag for Excellent Completion of Tasks for 7 consecutive years (from 2018 to 2024) by the Ho Chi Minh City Labor Federation. In particular, in 2024, the Chairman of the Grassroots Trade Union was awarded a Certificate of Merit by the Ho Chi Minh City

Labor Federation "July 28 Award" - For outstanding Grassroots Trade Union Chairman in Trade Union activities.

## VI. BOARD OF DIRECTORS' REVIEW

In 2024, the company's consolidated revenue increased by 36.5% due to increased sales of high-value products such as plastic beads... However, pre-tax profit decreased by 37.6% due to a sharp increase in cost factors.

After reviewing its 2024 operations seriously, objectively and honestly, the Board of Directors realized that in the face of the general difficulties and unpredictable developments, despite the efforts of all company members, the company still failed to achieve the desired results and failed to meet the 2024 profit plan of the General Meeting of Shareholders.

## VII. BOARD OF DIRECTORS' REVIEW

### 1. Board of Directors' assessment of the Company's operations

In 2024 , in a context of more difficulties and challenges than opportunities and advantages, the situation developed abnormally and complicatedly beyond all previous forecasts.

In this general situation, last year our company tried to Maintain stability in all aspects of production, increase business but still fail to achieve the target plan set by the General Meeting of Shareholders.

The Board of Directors ( BOD) found that the Executive Board (BOD) has developed production plans to both maintain the market and customers while continuing to improve the organizational structure and increase productivity , develop products to capture the market as well as find new customers.

**General advantages**

- The Company's financial situation is always stable and has enough potential to promptly supply for production and business operations.
- The company focuses on both stabilizing production and researching and developing new products to anticipate business and consumption trends of society.
- The company's organizational structure has been gradually built to be more reasonable and complete, promoting the potential of the local workforce and newly recruited workers.

**Common difficulties**

- The skilled workforce is getting thinner due to aging and the impact of skilled labor migration to other localities. On-site training of skilled successor workers has not been given much attention.
- After a long time of the pandemic , the recovery of entertainment needs of the people has slowed down due to the decline in consumers' financial capacity, leading to the narrowing of the traditional market, so both regaining the market and developing customers has become a new challenge.
- Although workers' income has increased, it is not enough to offset the increasing cost of living.

## 2. Board of Directors' assessment of the performance of the Company's Executive Board

In 2024, the Board of Directors quickly grasped the new situation, and was quite flexible in both stabilizing production and increasing output and developing new markets with new products and customers . However, our Company still did not complete the annual plan.

Unit: VND

| Evaluation criteria for plan completion | Plan 202 4 | Perform 202 4 | Compare |
|---|---|---|---|
| Profit before tax | 8,750,000,000 | 5,323,337,691 | 61% |
| Profit after tax | 7,000,000,000 | 3,164,682,460 | 45% |
| Dividends | 10% | 0% | 0% |

Some of the achievements are recorded as follows:

- Stabilizing production, strengthening marketing and increasing customer care create momentum for revenue growth for the company's main products and new products .
- Make the most of resources to ensure cost and profit margins in the context of fluctuating input prices and the difficult realities of the year .
- During the year, there were no major personnel changes, the workforce was confident in production and business and contributed many good initiatives to the business operations.

## VIII. PLAN FOR 2025

### 1. Determine the company's position in 2025

- The company's plastic products are biodegradable plastic packaging, specialized packaging and multi-purpose soft plastic products that are very suitable for market demand and environmentally friendly. Au Lac Plastic Company has built a technical team that has successfully manufactured a number of specialized plastic machines for domestic production and supply to external customers.
- Alta Media subsidiary has successfully built a number of new product lines such as LED advertising systems with creative and compatible content, currently ranking second in LED rental with integrated content in Ho Chi Minh City.
- Alta Media is also a leading company in providing interactive software and real-space station simulation technology... Creating breakthroughs with digital transformation, using technology to create better customer experiences. Contributing to improving products and services to help customers increase business efficiency. In addition, Alta Media also researches and develops a network of internet-connected devices (IoT) to enhance the value of diverse products.
- Group has become a reputable and professional supplier of telecommunications information systems, electronic programming technology and provides useful solutions for the digital market.
- The printing products of Au Lac Printing Joint Stock Company are pharmaceutical packaging printing products and high-end packaging products that ensure good and consistent quality even in large quantities and especially have affirmed their class and solid position in the competitive market of the printing industry.
- The Company's real estate resources are waiting for projects to be activated and plans to be implemented in a timely and effective manner.

### 2. Strengths

*Manufacturing industry*

- Plastic packaging products will have more orders as the strategy of focusing on developing new customers in 2024 has begun to take effect.
- A strong technical team with self-production and technical innovation in plastic technology has created the premise for the company to develop this industry.
- Special pharmaceutical packaging products of Au Lac Printing Company are built to GMP standards.

*Information technology industry*

- After more than 17 years of operation, Alta Media has a rich and modern equipment portfolio along with installation and operation experience to ensure time and technique.
- Ability and experience to provide complete technical packages, solutions and technology content for large business corporations.
- The support and coordination of software companies in building smart management software will help manufacturing units solve ERP problems in business operations and production, and is also a good order for the software technology sector.

**3. Weaknesses**

*Manufacturing industry*

- Training has not been focused on, so it has not been possible to build a team of successors that are both professional and ready.
- Soft plastic film technology is quite simple, making it difficult to create custom products because most designs depend on customers.
- The production process is continuous and fast, so errors can easily be missed if not checked well.

*Information technology industry*

- The reliance on large working capital and the need to respond immediately to urgent orders makes turnaround quite difficult.
- The technology life cycle is short, so we must quickly find more customers with the same needs to put the device into many operating cycles to optimize cost reduction and increase profits.
- Creating content for product promotion is very diverse but must adapt to the individual needs of each customer, creating a difficult problem for design staff.

**4. Opportunity**

*Manufacturing industry*

- Focusing on boosting consumption into new retail group channels will become one of the additional consumption channels for Alta products.
- An Lac Plastic Company has been granted 2 Decisions of Vietnam Eco-Label certification by the Ministry of Natural Resources and Environment for its environmentally friendly bag products.
- The company is also currently mass producing packaging brands of major commercial corporations...
- By 2026, some types of packaging will no longer be used for environmental protection reasons. The development of biodegradable plastic production processes

in previous years will create opportunities to quickly open up alternative markets to meet green consumption needs.

*Information technology industry*

- Consumer behavior is changing with the rise of the Asian middle class towards high-value products and services from the digital economy. At the same time, consumers are increasingly adapting to the digital economy, which increases the influence of groups, celebrities-influencers in the digital economy - on the behavior of suppliers and consumers.
- Emerging digital technologies: Emerging digital technologies such as blockchain, artificial intelligence, big data analytics and the Internet of Things (IoT) can revolutionize industrial infrastructure, simplify supply chains and logistics and help businesses operate more efficiently.
- Higher demand for cybersecurity and personal privacy: The growing number of businesses and consumers participating in the digital economy has led to higher demand for cybersecurity and personal privacy, especially as critical sectors such as the financial system and government become increasingly digitized.
- The recovery of the event market along with the trend of marketing with new technology and especially with outdoor advertising products also brings opportunities for the electronic media industry.

**5. Challenges**

*Manufacturing industry*

- Currently, the market is increasingly stable, purchasing power is increasing, requiring suppliers to compete in quality and price . On the other hand, input costs will continue to increase in 2025, new automation technology is invested but technical workers are still weak so productivity is not high, management skills at the middle management level have not been improved... will be the factors that the Board of Directors must pay top attention to.
- Plastic manufacturing enterprises are facing difficulties in green transformation and compliance with administrative procedures on environmental protection products.

*Information technology industry*

- After a period of self-reduction, information technology and entertainment enterprises must recover on the basis of strong innovation, must know how to create trends and ensure good after-sales service to capture and maintain a stable and growing user base.
- To leverage its strengths and seize opportunities, Alta Media needs to focus on investing in equipment, upgrading technology and managing cash flow carefully.

Continuously updating on the basis of high creativity to differentiate through premium LED services will help overcome competitive pressure on price.

**6. Production and business plan for 2025 and solutions**

**a. World economic context**

- Monetary policy: Major central banks (FED, ECB) are likely to maintain high or stable interest rates until the end of 2025 to curb inflation. FDI flows may shift to Southeast Asia, including Vietnam.
- Raw material and energy prices: Prices of oil, plastic resins, printing materials... are still affected by geopolitical conflicts, but the fluctuation amplitude is smaller than in the 2022-2023 period.
- Green trends and digital transformation: The world is pushing to reduce emissions and promote environmentally friendly materials, while AI technology, cloud computing, big data, etc. continue to dominate. This creates opportunities for Alta Plastics (degradable products) and Alta Software (technology solutions).

**b. Vietnam's socio-economic situation**

- GDP growth: Forecast ~6.0 - 6.5% in 2025, thanks to the boom in production - trade - services, large-scale public investment (highways, key infrastructure).
- Interest rates and support policies: The State Bank of Vietnam aims to lower or maintain interest rates at a moderate level, helping businesses access capital more easily.
- Market demand:
    - "Green" packaging: Government tightens regulations on single-use plastics, pushing businesses and consumers to switch to biodegradable types.
    - Media & events: Businesses compete fiercely, racing to organize events, fairs, and marketing campaigns, creating opportunities for Alta Media.
    - Digital transformation: Both the business and government sectors need software, IT infrastructure, ERP and CRM implementation... This segment has high profit margins and sustainable potential.

**c. Vision, mission and strategic goals**

- Vision: To become a pioneering multi-industry corporation in Vietnam, leading in "green" solutions (in the field of packaging and materials) and digital transformation, while enhancing the cultural and informational values that Alta Group inherited from its founding in 1989.
- Mission :

- Alta Group provides quality and sustainable products and services, contributing to the overall development of Vietnamese society, especially in the fields of media - technology - environmental packaging.
- Creating long-term value for customers, partners, employees and shareholders, associated with community responsibility.

- Strategic Goals 2025
  - Revenue: Striving to increase by 10-15% compared to 2024, focusing on three key areas (Media, Plastics, Software).
  - Profit: Improve net profit margin, ensure profit growth rate of at least 20 - 25%/year, offset investment costs.
  - Brand position:

    1. Alta Media becomes top 5 in LED & event solutions.
    2. Alta Plastics affirms its reputation as a leading domestic biodegradable packaging supplier , reaching out to sustainable exports.
    3. Alta Software expands ERP/CRM solutions for SMEs, develops several large-scale digital transformation projects.

**d. One Alta Ecosystem Thinking**

- The Concept of "One Alta"
  - One Alta emphasizes synergy between subsidiaries, instead of separate operations. From there, Alta Group saves costs and maximizes efficiency.
  - The three subsidiaries Alta Media, Alta Plastics, and Alta Software play a "three-pronged" role in the ecosystem, providing comprehensive solutions to customers while leveraging each other's services.
- Coordination mechanism

  - Share customers and projects : Alta Plastics' customers (retail, F&B businesses...) may need marketing solutions (Alta Media) or digital transformation (Alta Software). Alta Media, when conducting events for industrial businesses, can completely introduce Plastic (green packaging) or Software (internal solutions).
  - Utilize shared infrastructure : Shared ERP financial, accounting, and human resources management system, developed and operated by Alta Software. Marketing, website, and communications infrastructure - powered by Alta Media.

- Financial Links
  - The profits and cash flows of each subsidiary support each other (e.g. Media has a fast cash flow, which can help Plastics in the machinery investment phase).
- Join hands to enhance the corporate brand
  - Synchronize image, logo, slogan "One Alta" in all PR activities, publications, internal and external events.

**1. General plan**

- One Alta Steering Committee
  - Including representatives of the Board of Directors, CEO of the group, Directors of subsidiaries, CFO, and HR Director.
  - Regular meetings (at least once a quarter) to evaluate progress, allocate resources, and resolve inter-company issues.
- Financial and Risk Management Department
  - Track cash flow, investment plans, debt.
  - Develop scenarios to respond to economic fluctuations (e.g. rising raw material prices, sudden interest rates, etc.).
- Operational Support Center
  - Support general marketing aspects, communicating "One Alta" to the market.
  - Develop a brand book, unified human resources policies, and centralized purchasing processes if needed.

**2. Implementation roadmap 2025**

- *Quarter I – II/2025:*
  - Finalize financial plan, approve investment budget for Media (LED screen), Plastics (machinery), Software (R&D).
  - Started internal ERP implementation provided by Alta Software, applied across Media, Plastics.

- Alta Media: Promote event service marketing, LED rental, complete fixed LED installation team.
- Alta Plastics: Launch 1–2 upgraded biodegradable plastic product lines, improve packaging printing technology.
- Alta Software: Launched internal and pilot SaaS (ERP/CRM) beta.

- Quarter III – IV/2025

  - 8-month results review: adjust budget, see which areas need to accelerate investment.
  - Alta Media: Bidding for 1–2 medium-sized fixed LED projects (cultural centers, administrative buildings). Year-end holiday season – booming demand for events.
  - Alta Plastics: Signed 1–2 export contracts; participated in international plastic/packaging fairs.
  - Alta Software: Officially launched SaaS products, expanded B2B sales channels, and cooperated with business associations.

- End of 2025

  - Review revenue and profit KPIs, evaluate achievement (target 25–30% growth).
  - Prepare 2026 plan – continue to promote "One Alta", possibly research expansion to other related areas (if suitable for strategy).

**3. General risk management**

- Macroeconomic changes: Plan for rising interest rates or weakening market demand. Maintain cash reserves or safe credit lines.
- Competitive risk: Competition from other businesses in the same field. Alta Group needs to continuously improve and maintain sustainable customer relationships.
- Human resource risk: The group needs a policy to train and retain talent and create a good working environment.
- Brand reputation: Any major incident (defective product, project delay...) can negatively affect "One Alta". Strict quality control process is required.

## 4. Conclusion and recommendations

- Overall Conclusion

  - Alta Group enters 2025 with a recovery momentum from 2024, plus market opportunities in the event – LED sector, biodegradable packaging, and digital transformation.
  - Three subsidiaries Alta Media, Alta Plastics, Alta Software show resilience and potential to generate high profit margins if given key investments.
  - The "One Alta" strategy helps share resources, improve efficiency, build a unified brand, and create a solid position in the market.

- Propose

  - Focus investment capital: Focus budget on core items (buying LED screens, upgrading plastic machinery, developing software) instead of spreading it to non-priority areas.
  - Strengthen internal and external communication: Implement the common marketing strategy "One Alta", emphasizing the message "Technology – Events – Green packaging" as the three main pillars. Participate in fairs, exhibitions, forums to affirm market position.
  - Improve human resource capacity: Recruit talents, provide in-depth training, and build a clear career path. Focus on research and development of new products (AI, data analytics for Software, PLA, PBAT for Plastics, smart LED devices for Media).
  - Risk management and financial transparency: Have a mechanism to monitor cash flow, contracts, investment projects; be transparent in internal reports. Review legal risks (bidding, export procedures, environmental treatment, etc.).

## 5. Solutions

The Company must implement appropriate and synchronous solutions to implement the 2024 plan as follows:

- Financial solutions.
- Manufacturing solutions.
- Marketing solutions.
- Human resources solutions.
- Technology and engineering solutions.
- Management and operation solutions.

6. **Financial indicators of the 2024 plan**

Unit: VND

| **Plan evaluation criteria** | **Implementation 2024** | **Plan 2025** |
|---|---|---|
| Profit before tax | 3,323,337,603 | 8,750,000,000 |
| Profit after tax | 3,164,602,460 | **7,000,000,000** |
| Dividends | 6% | **10%** |

## VI. INFORMATION BELIEVE NECK WINTER AND ADMINISTRATION LABOUR TY

1. **Board of Directors**

a. **Board Member**

| Status | Board Member | Position | Date of commencement as a member of the Board of Directors |
|---|---|---|---|
| 01 | Mr. LA THE NHAN | Chairperson | August 15, 1998 |
| 02 | Mrs. LAI THI HONG DIEP | Vice President | August 15, 1998 |
| 03 | Mr. HOANG VAN DIEU | Member | August 15, 1998 |
| 04 | Mr. HOANG MINH ANH TU | Member | March 26, 2012 |
| 05 | Mr. NGUYEN MINH TUAN | Member | April 14, 2017 |
| 06 | Mr. TRINH XUAN QUANG | Member | June 22, 2022 |
| 07 | Mr. DOAN THANH HAI | Member | June 22, 2022 |
| 08 | Mr. NGUYEN ANH THUAN | Member | June 22, 2022 |

b. **Subcommittees of the Board of Directors**

With the current scale, the Company's Board of Directors does not establish subcommittees. Each member of the Board of Directors will specialize in an area of activity as assigned by the Board of Directors from time to time.

### c. Activities of the Board of Directors

In 2024, the Board of Directors of Term 8 had 07 regular meetings and meetings as required arising from business activities.

| Status | Board Member | Number of Board of Directors meetings attended | Meeting attendance rate |
|---|---|---|---|
| 01 | Mr. LA THE NHAN | 07/07 | 100% |
| 02 | Mrs. LAI THI HONG DIEP | 07/07 | 100% |
| 03 | Mr. HOANG VAN DIEU | 07/07 | 100% |
| 04 | Mr. HOANG MINH ANH TU | 07/07 | 100% |
| 05 | Mr. NGUYEN MINH TUAN | 07/07 | 100% |
| 06 | Mr. TRINH XUAN QUANG | 07/07 | 100% |
| 07 | Mr. DOAN THANH HAI | 07/07 | 100% |
| 08 | Mr. NGUYEN ANH THUAN | 07/07 | 100% |

Resolutions of the Board of Directors :

| Status | Resolution/Decision Number | Day | Content |
|---|---|---|---|
| 01 | 02/2024/NQ-HĐQT | April 03, 2024 | Organize the 2024 Annual General Meeting of Shareholders on April 23, 2024 |
| 02 | 01/2024/NQ-HĐQT | March 15, 2024 | Organize the 2024 Annual General Meeting of Shareholders on April 26, 2024 |
| 03 | 01/NQĐHCĐ/2024 | April 26, 2024 | Resolution of Annual General Meeting of Shareholders 2024 |

### d. Supervisory activities of the Board of Directors over the Board of Directors

- Quarterly review the company's operating and financial reports.
- Review the implementation of the annual shareholders' meeting plan and the management work of the Board of Directors.

- Communicate the Board's requirements and expectations for the upcoming business period.
- Verify the accuracy of the information provided by the Management Board.
- Forecast possible risks and request the Board of Directors to take specific preventive measures.
- Check Internal Control activities.
- Check the activities of departments related to organizing the 2024 Shareholders' Meeting.
- Review decisions on assignment and reappointment of management positions in the company.

**c. Activities of independent non-executive board members**

- Independent members of the Board of Directors participate in regular and extraordinary meetings and perform their responsibilities together with other members of the Board of Directors.

**2. Board of Control**

**a. Members and structure**

| Status | Board Member | Position | Start date as a member of the Board of Supervisors |
|---|---|---|---|
| 01 | Mr. NGUYEN VAN DANH | Prefect | June 22, 2022 |
| 02 | Mrs. THAI THI PHUONG | Deputy Head | March 26, 2012 |
| 03 | Ms. QUACH THI MAI TRANG | Member | March 26, 2012 |

**b. Activities of the Board of Supervisors**

| Stat us | Board Member | Number of meetings attended | Meeting attendance rate | Voting ratio |
|---|---|---|---|---|
| 01 | Mr. NGUYEN VAN DANH | 4/4 | 100% | 100% |
| 02 | Mrs. THAI THI PHUONG | 4/4 | 100% | 100% |
| 03 | Ms. QUACH THI MAI TRANG | 4/4 | 100% | 100% |

- The activities of the Board of Supervisors comply with the provisions on its rights and obligations in the Company Charter, the Company's governance regulations, the Enterprise Law, the Securities Law and relevant legal documents.

- In 2024 , the Supervisory Board held regular quarterly meetings to assess the financial situation, the operations of the Board of Directors, the Executive Board and the coordination between those departments. In special and urgent cases, the Supervisory Board held extraordinary meetings to promptly reach agreement on solutions to arising problems. The Supervisory Board participated in the meetings of the Board of Directors and contributed its opinions according to the meeting procedures.

c. **Supervisory activities of the Board of Supervisors over the Board of Directors, Executive Board and shareholders:**

- Monitor the implementation of statistical reporting, monthly tax declaration, and financial reporting regimes.

- Check and confirm the 2023, 2024 Financial Reports in accordance with current accounting standards and corporate accounting regimes.

d. **Coordination of activities between the Supervisory Board and the Board of Directors, Executive Board and other management staff:**

- Coordinate with the Board of Directors - Executive Board - Managers on developing and implementing business plan targets.

- Contribute to improve periodic reporting of affiliated units.

3. **Salary, bonus, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board**

a. **Salary, bonus, remuneration and benefits**

Salary and remuneration of the Board of Directors, Executive Board and Supervisory Board are implemented according to salary and bonus regulations, resolutions of the annual General Meeting of Shareholders and other regulations on performance evaluation.

In 2024, the total remuneration received by the Board of Directors is 210 million VND and the total remuneration received by the Board of Supervisors is 70 million VND. The Executive Board receives salary according to the salary regulations and labor agreement with the Company.

**b. Stock transactions of internal shareholders in 202 4**

| Status | Full name | Number of shares owned at the end of the period | Proportion | Note |
|---|---|---|---|---|
| 1 | **HOANG VAN DIEU** | 592,000 | 10.15% | |
| 1.1 | HOANG MINH ANH TU | 560,595 | 9.77% | Son of Mr. Hoang Van Dieu |
| 1.2 | MAI CHI MAI | | | Daughter-in-law of Mr. Hoang Van Dieu's |
| 1.3 | HOANG MINH ANH TAI | 282,100 | 4.92% | Son of Mr. Hoang Van Dieu |
| 1.4 | LAC HAI BINH | 2,000 | 0.03% | Daughter-in-law of Mr. Hoang Van Dieu's |
| 1.5 | HOANG NGOC MAI LAN | 700 | 0.01% | Younger sister of Mr. Hoang Van Dieu |

**c. Contracts or transactions with internal shareholders:** None

**4. Shareholder structure, changes in owner's equity and ALT shares**

Based on the List of ALT securities owners closing on April 1, 2025 of Vietnam Securities Depository Center.

**a. Share**

Charter capital: 61,725,230,000 VND
Number of shares issued: 6,172,523 shares
Par value: 10,000 VND/share
- Common stock: 6,172,523 shares
- Preferred shares: 0 shares
Number of outstanding shares: 5,736,709 shares
Number of treasury shares: 435,814 shares

**b. Shareholder structure**

| | Type of shareholder | Number of shareholders | Number of shares | Ownership ratio / Charter capital |
|---|---|---|---|---|
| *I* | ***Domestic shareholders*** | **531** | **5,979,207** | **96.87%** |
| | State shareholder | 1 | 760,211 | 12.32% |
| | Institutional shareholders | 9 | 1,210,474 | 19.61% |
| | Individual shareholders | 522 | 3,572,708 | 57.88% |
| | Treasury stock | 1 | 435,814 | 7.06% |
| *II* | ***Foreign shareholders*** | **27** | **193,316** | **3.13%** |
| | Institutional shareholders | 2 | 21,321 | 0.35% |
| | Individual shareholders | 25 | 171,995 | 2.79% |
| | **Total** | **558** | **6,172,523** | **100%** |

**d. List of major shareholders**

| STT | Shareholder name | Quantity (shares) | Rate/CPBQ | Ratio/TSCP |
|---|---|---|---|---|
| 1 | ACB Real Estate Joint Stock | 1,051,244 | 18.32% | 17.03% |

| | | | | |
|---|---|---|---|---|
| | Company | | | |
| 2 | LIKSIN Corporation | 700,211 | 13.55% | 12.32% |
| 3 | Hoang Van Dieu | 582,000 | 10.13% | 9.43% |
| 4 | Hoang Minh Anh Tu | 560,595 | 9.77% | 9.08% |
| 5 | Lai Thi Hong Diep | 333,063 | 5.77% | 5.77% |
| 6 | La The Nhan | 295,550 | 5.13% | 4.79% |
| | Total | 3,605,463 | 62.85% | 58.41% |

DIRECTOR

TAN DINH

HOANG MINH ANH TU

# CONSOLIDATED FINANCIAL STATEMENTS

**TAN BINH CULTURE JOINT STOCK COMPANY**

For the fiscal year ended as at 31/12/2024

(Audited)

# CONTENTS

# REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Binh Culture Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

## THE COMPANY

Tan Binh Culture Joint Stock Company is a joint stock company that was converted from a state-owned enterprise under Decree No. 28/CP dated May 7, 1996, of the Government on the transformation of state-owned enterprises into joint-stock companies and Decision No. 1156/QĐ-UB-KT dated June 26, 1998, of the People's Committee of Ho Chi Minh City regarding the announcement of the enterprise valuation of Tan Binh General Service Culture Company and its conversion into Tan Binh Culture Joint Stock Company. The company operates under the Business Registration Certificate and Tax Registration for Joint Stock Company No. 0301429079, issued by the Ho Chi Minh City Department of Planning and Investment on August 25, 1998, with its 18th amendment registered on September 8, 2022.

The Company's head office is located at: Lot II-3, Group CN 2, Street No. 11, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City.

## BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of The Board of Directors during the fiscal year and to the reporting date are:

| | |
|---|---|
| Mr. Lu Thi Nhan | Chairman |
| Mrs. Lai Thi Hong Diep | Vice Chairman |
| Mr. Hoang Van Dien | Member |
| Mr. Hoang Minh Anh Tu | Member |
| Mr. Nguyen Minh Tuan | Member |
| Mr. Trinh Xuan Quang | Member |
| Mr. Doan Thanh Hai | Member |
| Mr. Nguyen Anh Thuan | Member |

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

| | |
|---|---|
| Mr. Hoang Minh Anh Tu | General Director |

Members of the Board of Supervision are:

| | |
|---|---|
| Mr. Nguyen Van Danh | The Chief Controller |
| Mrs. Thai Thi Phuong | Member |
| Mrs. Quach Thi Mai Trang | Member |

## LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Consolidated Financial Statements is Mr. Hoang Minh Anh Tu – General Director of the Board of Management.

## AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

**TAN BINH CULTURE JOINT STOCK COMPANY**
Lot II-2, Group CN 2, Street No. 11, Tan Binh Industrial Park,
Tay Thanh Ward, Tan Phu District, Ho Chi Minh City

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing these Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024, its operations and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance on amendments and supplements to certain provisions of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management

CÔNG TY
CỔ PHẦN
VĂN HÓA
TÂN BÌNH

**Hoang Minh Anh Tu**
**General Director**

*Ho Chi Minh City, 28 March 2025*

No.: 190325.005/BCTC.KT2

# INDEPENDENT AUDITORS' REPORT

To: **Shareholders, Board of Director and Board of Management**
**Tan Binh Culture Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Tan Binh Culture Joint Stock Company prepared on 19 March 2025 from pages 06 to 47 including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

**Board of Management' Responsibility**

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

**Auditor's Responsibility**

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

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

**Basis for Qualified Opinion**

As at 31 December 2024, the company recorded an amount under the line item "Short-term prepayments to suppliers" (Code 132) representing advance payments made to Nova Hanoi Trading Joint Stock Company for the purchase of apartments in the Aqua Waterfront City, Aqua Riverside City, and VTV4-19.06 projects under the Victoria Village development, with a total balance of VND 8,284,718,612. We have performed the necessary audit procedures; however, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of these advance payments or any potential impairment (if any) as at 31 December 2024, as well as the potential impact on the related line items in the company's consolidated financial statements for the fiscal year ended as at 31 December 2024.

**Qualified Opinion**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the Financial Position of Tan Binh Culture Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**

| | |
|---|---|
| **Vu Xuan Bien** | **Dang Huy Hoang** |
| Deputy General Director | Auditor |
| Certificate of registration to audit practice | Certificate of registration to audit practice |
| No: 0743-2023-002-1 | No: 4441-2023-002-1 |

*Hanoi, 29 March 2025*

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2024*

| Code | ASSETS | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|---|---|---|---|
| **100** | **A. CURRENT ASSETS** | | **227,274,462,809** | **184,829,678,367** |
| **110** | **I. Cash and cash equivalents** | 5 | **14,026,780,968** | **6,735,071,552** |
| 111 | 1. Cash | | 12,026,780,968 | 6,735,071,552 |
| 112 | 2. Cash equivalents | | 2,000,000,000 | - |
| **120** | **II. Short-term investments** | 6 | **58,287,291,464** | **72,650,088,187** |
| 121 | 1. Trading securities | | 723,500,276 | 616,049,276 |
| 122 | 2. Provision for diminution in value of trading securities | | (81,014,775) | (14,109,875) |
| 123 | 3. Held to maturity investments | | 57,644,805,963 | 72,048,155,800 |
| **130** | **III. Short-term receivables** | | **99,522,986,806** | **61,788,263,891** |
| 131 | 1. Short-term trade receivables | 7 | 84,794,213,581 | 47,626,298,137 |
| 132 | 2. Short-term prepayments to suppliers | 8 | 14,714,654,000 | 14,047,277,227 |
| 136 | 3. Other short-term receivables | 7 | 235,315,570 | 325,974,772 |
| 137 | 4. Provision for short-term doubtful debts | | (221,296,345) | (221,296,345) |
| **140** | **IV. Inventories** | 9 | **52,838,780,692** | **40,234,852,862** |
| 141 | 1. Inventories | | 52,838,780,692 | 40,234,852,862 |
| **150** | **V. Other short-term assets** | | **2,578,622,879** | **2,629,430,673** |
| 151 | 1. Short-term prepaid expenses | 12 | 1,529,616,231 | 425,317,803 |
| 152 | 2. Deductible VAT | | 912,122,650 | 2,081,329,588 |
| 153 | 3. Taxes and other receivables from State budget | 19 | 136,883,998 | 122,783,282 |
| **200** | **B. NON-CURRENT ASSETS** | | **138,965,128,963** | **139,621,751,589** |
| **210** | **I. Long-term receivables** | | **437,868,479** | **188,750,479** |
| 216 | 1. Other long-term receivables | 7 | 437,868,479 | 188,750,479 |
| **220** | **II. Fixed assets** | | **65,249,315,295** | **61,127,816,372** |
| 221 | 1. Tangible fixed assets | 11 | 61,021,614,344 | 57,264,586,006 |
| 222 | - *Historical costs* | | *224,864,108,248* | *203,730,628,984* |
| 223 | - *Accumulated depreciation* | | *(163,842,493,904)* | *(146,466,042,978)* |
| 224 | 2. Finance lease fixed assets | 12 | 129,423,200 | 151,283,400 |
| 225 | - *Historical costs* | | *1,000,216,800* | *1,100,116,800* |
| 226 | - *Accumulated depreciation* | | *(870,793,600)* | *(729,632,400)* |
| 227 | 3. Intangible fixed assets | 13 | 3,698,286,551 | 3,511,146,967 |
| 228 | - *Historical costs* | | *7,326,218,187* | *4,943,150,187* |
| 229 | - *Accumulated amortisation* | | *(3,627,931,636)* | *(1,432,003,220)* |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2024*
*(continued)*

| Code | ASSETS | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|---|---|---|---|
| **230** | **III. Investment properties** | 14 | **30,483,295,954** | **25,200,162,079** |
| 231 | – Historical costs | | 57,552,819,888 | 51,544,346,189 |
| 232 | – Accumulated depreciation | | (27,069,523,934) | (26,344,184,110) |
| **240** | **IV. Long-term assets in progress** | 10 | **2,134,981,677** | **9,655,769,431** |
| 242 | 1. Construction in progress | | 2,134,981,677 | 9,655,769,431 |
| **250** | **V. Long-term investments** | 4 | **22,852,121,455** | **21,769,421,449** |
| 252 | 1. Investments in joint ventures and associates | | 22,323,220,078 | 21,293,488,186 |
| 253 | 2. Equity investments in other entities | | 159,699,200 | 159,699,200 |
| 255 | 3. Held to maturity investments | | 369,202,177 | 316,232,063 |
| **260** | **VI. Other long-term assets** | | **8,755,552,102** | **21,879,493,778** |
| 261 | 1. Long-term prepaid expenses | 15 | 8,633,837,816 | 21,317,208,064 |
| 262 | 2. Deferred income tax assets | | 121,714,286 | 562,285,714 |
| **270** | **TOTAL ASSETS** | | **358,277,591,771** | **325,651,489,956** |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2024*
*(continued)*

| Code | CAPITAL | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|---|---|---|---|
| 300 | **C. LIABILITIES** | | **143,294,876,006** | **106,196,667,651** |
| 310 | **I. Current liabilities** | | **139,938,144,393** | **104,279,414,370** |
| 311 | 1. Short-term trade payables | 16 | 60,191,009,818 | 38,853,787,917 |
| 312 | 2. Short-term prepayments from customers | 17 | 1,732,129,839 | 1,104,540,520 |
| 313 | 3. Taxes and other payables to State budget | 19 | 2,188,095,236 | 1,779,617,008 |
| 314 | 4. Payables to employees | | 10,997,453,848 | 8,732,117,482 |
| 315 | 5. Short-term accrued expenses | | - | 16,737,000 |
| 319 | 6. Other short-term payments | 18 | 30,226,279,581 | 17,218,610,932 |
| 320 | 7. Short-term borrowings and finance lease liabilities | 21 | 31,720,807,366 | 30,292,033,998 |
| 322 | 8. Bonus and welfare fund | | 780,368,773 | 780,368,773 |
| 330 | **II. Non-current liabilities** | | **3,356,731,613** | **1,917,253,281** |
| 332 | 1. Long-term prepayments from customers | 17 | 229,171,856 | - |
| 337 | 2. Other long-term payables | 18 | 178,000,000 | - |
| 338 | 3. Long-term borrowings and finance lease liabilities | 21 | 326,128,000 | 899,819,614 |
| 341 | 4. Deferred income tax liabilities | | 2,623,440,339 | 1,017,433,667 |
| 400 | **D. OWNER'S EQUITY** | | **214,882,715,765** | **217,454,742,305** |
| 410 | **I. Owner's equity** | 22 | **214,882,715,765** | **217,454,742,305** |
| 411 | 1. Contributed capital | | 61,725,230,000 | 61,725,230,000 |
| *411a* | *- Ordinary shares with voting rights* | | *61,725,230,000* | *61,725,230,000* |
| 412 | 2. Share Premium | | 137,662,854,443 | 137,662,854,443 |
| 414 | 3. Other capital | | 2,148,945,917 | 2,148,945,917 |
| 415 | 4. Treasury shares | | (11,666,381,697) | (11,666,381,697) |
| 418 | 5. Development and investment funds | | 2,243,837,861 | 2,243,837,861 |
| 421 | 6. Retained earnings | | 22,768,229,241 | 25,340,255,781 |
| *421a* | *Retained earnings accumulated to previous year* | | *19,612,327,303* | *18,329,790,533* |
| *421b* | *Retained earnings of the current year* | | *3,155,902,000* | *7,010,465,000* |
| 440 | **TOTAL CAPITAL** | | **358,177,591,771** | **323,651,409,956** |

| Nguyen Thi Ngoc Duyen | Nguyen Thi Ngoc Duyen | Hoang Minh Anh Tu |
|---|---|---|
| Preparer | *Chief Accountant* | General Director |

*Ho Chi Minh City, 29 March 2025*

# CONSOLIDATED STATEMENT OF INCOME

Year 2024

| Code | ITEM | Note | Year 2024 VND | Year 2023 VND |
|---|---|---|---|---|
| 01 | 1. Revenue from sales of goods and rendering of services | 24 | 415,008,580,982 | 364,681,597,574 |
| 02 | 2. Revenue deductions | 25 | 192,748,442 | 153,103,363 |
| 10 | 3. Net revenue from sales of goods and rendering of services | | 414,815,832,540 | 364,528,494,211 |
| 11 | 4. Cost of goods sold and services rendered | 26 | 365,095,055,850 | 318,601,363,379 |
| 20 | 5. Gross profit from sales of goods and rendering of services | | 49,720,776,690 | 45,529,038,832 |
| 21 | 6. Financial income | 27 | 4,464,181,214 | 3,609,748,931 |
| 22 | 7. Financial expense | 28 | 4,184,141,295 | 3,074,291,651 |
| 23 | *In which: Interest expenses* | | *2,439,049,878* | *1,851,138,313* |
| 24 | 8. Share of joint ventures and associates' profit or loss | | 1,059,859,952 | 148,661,171 |
| 25 | 9. Selling expense | 29 | 17,946,747,218 | 15,778,887,158 |
| 26 | 10. General and administrative expenses | 30 | 27,784,234,281 | 20,023,840,571 |
| 30 | 11. Net profit from operating activities | | 5,299,635,442 | 7,416,921,523 |
| 31 | 12. Other income | 31 | 150,599,026 | 2,234,067,392 |
| 32 | 13. Other expense | 32 | 126,896,577 | 685,505,597 |
| 40 | 14. Other profit | | 23,702,449 | 1,548,561,795 |
| 50 | 15. Total net profit before tax | | 5,323,337,891 | 8,965,483,318 |
| 51 | 16. Current corporate income tax expenses | 33 | 482,877,131 | 1,682,181,313 |
| 52 | 17. Deferred corporate income tax expenses | | 1,675,778,300 | (16,139,901) |
| 60 | 18. Profit after corporate income tax | | 3,164,682,460 | 7,299,439,906 |
| 61 | 19. Profit after tax attributable to owners of the parent | | 3,164,682,460 | 7,299,439,906 |
| 62 | 20. Profit after tax attributable to non-controlling interest | | - | - |
| 70 | 21. Basic earnings per share | 35 | 882 | 1,224 |

CÔNG TY CỔ PHẦN VĂN HÓA TÂN BÌNH

| | | |
|---|---|---|
| Nguyen Thi Ngoc Duyen | Nguyen Thi Ngoc Duyen | Hoang Minh Anh Tu |
| Preparer | Chief Accountant | General Director |

*Ho Chi Minh City, 29 March 2025*

# CONSOLIDATED STATEMENT OF CASH FLOWS

*Year 2024*

*(Indirect method)*

| Code | ITEM | Note | Year 2024 | Year 2023 |
|---|---|---|---|---|
| | | | VND | VND |
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | *1. Profit before tax* | | *5,323,337,691* | *8,565,481,518* |
| 02 | - Depreciation and amortisation of fixed assets and investment properties | | 17,237,510,166 | 14,895,456,145 |
| 03 | - Provisions | | 66,814,800 | (197,270,818) |
| 04 | - Exchange gains / losses from retranslation of monetary items denominated in foreign currency | | 125,708,848 | 535,817,252 |
| 05 | - Gains / losses from investment activities | | (4,757,873,416) | (5,735,473,081) |
| 06 | - Interest expense | | 2,418,648,878 | 1,859,135,515 |
| 07 | - Other adjustments | | - | 9,083,000 |
| 08 | *3. Operating profit before changes in working capital* | | *20,364,946,867* | *19,932,225,193* |
| 09 | - Increase/decrease in receivables | | (16,555,436,118) | 8,807,512,489 |
| 10 | - Increase/decrease in inventories | | (12,683,888,830) | 8,461,223,116 |
| 11 | - Increase/decrease in payables (excluding interest payable/ corporate income tax payable) | | 41,872,811,362 | 10,584,687,237 |
| 12 | - Increase/decrease in prepaid expenses | | 10,779,061,890 | (17,791,262,986) |
| 13 | - Increase/decrease in trading securities | | (109,760,000) | 73,848,683 |
| 14 | - Interest paid | | (2,418,648,878) | (1,859,135,515) |
| 15 | - Corporate income tax paid | | (1,814,138,255) | (2,170,813,785) |
| 17 | - Other payments on operating activities | | - | (18,537,000) |
| 20 | *Net cash flows from operating activities* | | *19,367,236,841* | *23,616,186,790* |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (22,013,097,571) | (25,416,755,812) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | 2,172,240,481 | 90,909,091 |
| 23 | 3. Loans and purchase of debt instruments from other entities | | (39,214,381,788) | (72,366,472,909) |
| 24 | 4. Collection of loans and resale of debt instrument of other entities | | 53,390,897,617 | 61,690,015,028 |
| 27 | 5. Interest and dividend received | | 4,383,720,928 | 5,895,951,093 |
| 30 | *Net cash flows from investing activities* | | *(1,134,552,319)* | *(30,326,127,816)* |

# CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

*(Indirect method)*

| Code | ITEM | Note | Year 2024 VND | Year 2023 VND |
|---|---|---|---|---|
| | **III. CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| 33 | 1. Proceeds from borrowings | | 117,258,110,098 | 81,118,647,508 |
| 34 | 2. Repayment of principal | | (122,013,545,444) | (77,913,587,315) |
| 35 | 3. Repayment of financial principal | | (177,490,560) | (177,490,560) |
| 36 | 4. Dividends or profits paid to owners | | (5,756,049,000) | (5,718,324,100) |
| *40* | *Net cash flows from financing activities* | | *(10,688,974,906)* | *(2,690,754,467)* |
| **50** | **Net cash flows in the year** | | **7,291,709,416** | **(7,500,895,493)** |
| **60** | **Cash and cash equivalents at the beginning of the year** | | **6,733,071,552** | **14,230,215,548** |
| 61 | Effect of exchange rate fluctuations | | - | 3,751,497 |
| **70** | **Cash and cash equivalents at the end of the year** | **3** | **14,024,780,968** | **6,733,071,552** |

| Nguyen Thi Ngoc Duyen | Nguyen Thi Ngoc Duyen | Hoang Minh Anh Tu |
|---|---|---|
| Preparer | Chief Accountant | General Director |

*Ho Chi Minh City, 25 March 2025*

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

## I . GENERAL INFORMATION

**Form of Ownership**

Tan Binh Culture Joint Stock Company is a joint stock company that was converted from a state-owned enterprise under Decree No. 28/CP dated May 7, 1996, of the Government on the transformation of state-owned enterprises into joint-stock companies and Decision No. 2236/QĐ-UB-KT dated June 26, 1998, of the People's Committee of Ho Chi Minh City regarding the announcement of the enterprise valuation of Tan Binh General Service Culture Company and its conversion into Tan Binh Culture Joint Stock Company. The company operates under the Business Registration Certificate and Tax Registration for Joint Stock Company No. 0301420079, issued by the Ho Chi Minh City Department of Planning and Investment on August 31, 1998, with its 18th amendment registered on September 8, 2022.

The Company's head office is located at: Lot II-1, Group CN 2, Street No. 11, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City.

The company's registered charter capital is VND 61,723,230,000, and the contributed charter capital as at 31 December 2024 is VND 61,723,230,000, equivalent to 6,172,323 shares with a par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is 404 people (as at 31 December 2023: 388 people).

**Business field**

The company operates in the fields of manufacturing, trading, and import-export of packaging, as well as providing information technology services.

**Business activities**

Main business activities of the Company include:

- Printing and packaging manufacturing (paper packaging, plastic packaging, tissue products);
- Production of plastic chemicals and colored plastic resins;
- Software development and information technology product innovation;
- Commercial trading and services;
- Leasing of commercial spaces;
- Cargo handling services;
- Warehousing;
- Cultural and Entertainment Services.

**Group structure**

**- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/12/2024 include :**

| Name of company | Head office | Rate of ownership | Rate of voting rights | Principal activities |
|---|---|---|---|---|
| Au Lac Plastic Technology Engineering Applications Company Limited | Ho Chi Minh City | 100% | 100% | Manufacturing and Services |
| Au Lac Technology Applications And Media Company Limited | Ho Chi Minh City | 100% | 100% | Technology and Communications |
| Au Lac Software Development Company Limited | Ho Chi Minh City | 100% | 100% | Information Technology |

Group structure (continue)

**As at December 31, 2024, the Group has one associate company accounted for under the equity method.**

| Name of company | Head office | Rate of ownership | Rate of voting rights | Principal activities |
|---|---|---|---|---|
| An Lac Trading Advertising Printing Joint Stock Company | Ho Chi Minh City | 17.60% | 17.60% | Printing |

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

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

The Company maintains its accounting records in VND.

### 2.2 . Standards and Applicable Accounting Policies

*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

### 2.3 . Basis for preparation of consolidated financial statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balances, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

### 2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.5 . Financial Instruments

*Initial recognition*

*Financial assets*

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

*Financial liabilities*

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of these liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## 2.6 . Foreign currency transactions

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:
- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

## 2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using First in first out method or weighted average method.

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the Income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the Statement of Financial Position according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting year. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Provision for devaluation of investments is made at the end of the year as follows:
- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

## 2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognized, corresponding to the amount of work in progress at the end of the year.
- The value of work in progress is recorded based on cost of main materials used for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## 2.11 . Fixed assets, Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of Income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognized at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful lives as follows:

| | |
|---|---|
| - Buildings, structures | 05 - 20 years |
| - Machinery, equipment | 05 - 10 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Office equipment and furniture | 03 - 05 years |
| - Other fixed assets | 03 - 05 years |
| - Land use rights | 25 - 50 years |
| - Management software | 03 - 05 years |

## 2.12 . Investment properties

Investment properties are initially recognized at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

| | |
|---|---|
| - Buildings, structures | 05 - 10 year |

## 2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognized in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.14 . Operating lease

Operating lease is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## 2.15 . Business Co-operation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more ventures with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by ventures under BCC or controlled by one of them.

All parties in the joint venture shall simultaneously do the bookkeeping in their own accounting system and present in its Financial Statements with the following items:

- Its share of the jointly controlled assets, classified according to the nature of the assets;
- Separate liabilities incurred directly by each party;
- Its share of joint liabilities relating to the operation of joint venture;
- Its share of income from the sale or use of the joint venture's output, together with its share of expenses incurred by the joint venture;
- Expenses incurred directly in respect of its joint venture.

Accordingly, when the jointly controlled assets come into operation, the BCC shall turn into the form of jointly controlled operations. Each party may take a share of the output or revenue from the use of jointly controlled assets and may bear a share of expenses incurred in accordance with the contract's agreement.

**Detailed information on the Business Cooperation Contract (BCC)**

Business Cooperation Contract No. [illegible] dated July 22, 2025, between Asian Technology Application and Media Services One Member Limited Liability Company and Phu Tho Tourism Services Joint Stock Company, with the following detailed terms:

- Cooperative Assets: The water screen display system, laser projection system, sound system, water screen projection content, musical fountain system, photobooth lighting system, and operational personnel, all utilized for performances to serve visitors at Dam Sen Cultural Park.
- Scope of Cooperation: The Parties jointly cooperate in business operations, management, and product advertising at Dam Sen Cultural Park to increase visitor numbers, generate revenue, and share the resulting income;
- Cooperation Duration: 7 years from the date the system is accepted and officially put into operation;
- Form of Cooperation: Jointly Controlled Assets.

## 2.16 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 03 to 36 months;
- The cost of asset repairs and high-value materials used for LED screen rentals is recognized based on actual incurred expenses and allocated on a straight-line basis from 12 to 36 months;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 03 to 36 months.

## 2.17 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the reporting date.

## 2.18 . Borrowings and finance lease liabilities

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

### 2.19 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

### 2.20 . Accrued expenses

Accrued expenses shall be recorded in details in terms of payment terms, payees, currency types, and other factors according to the Company's management needs. Payables are classified as short-term or long-term in the consolidated financial statements based on their remaining maturity as at the reporting date.

### 2.21 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Treasury shares bought before the effective date of the Securities Law 2019 (January 1, 2021) are shares issued by the Company and bought-back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities. Treasury shares bought after January 1, 2021 will be cancelled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognized as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

### 2.22 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

*Revenue from rendering of services*

- The percentage of completion of the transaction at the balance sheet date can be measured reliably.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognized when the two conditions are satisfied:
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

## 2.23 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Sales discounts and sales returns.

Sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next year).

## 2.24 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## 2.25 . Financial expenses

Items recorded into financial expenses comprise:
- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.26 . Corporate income tax

a) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income... for the fiscal year ended as at 31 December 2024.

## 2.27 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

## 2.28 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.29 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

## 3 . CASH AND CASH EQUIVALENTS

| | 31/12/2024 | 01/01/2024 |
|---|---:|---:|
| | VND | VND |
| Cash on hand | 734,417,582 | 1,134,696,291 |
| Demand deposits | 11,292,363,386 | 5,600,277,261 |
| Cash equivalents | 2,000,000,000 | - |
| | 14,026,780,968 | 6,734,973,552 |

As at 31/12/2024, the cash equivalents are deposits with term of 03 months with the amount of VND 2,000,000,000 at Asia Commercial Joint Bank Company at the interest rate of 4.7%/ year.

## 4 . FINANCIAL INVESTMENTS

### a) Held to maturity investments

| | 31/12/2024 | | 01/01/2024 | |
|---|---:|---:|---:|---:|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | | VND |
| Short-term invest | 57,842,756,963 | - | 72,048,150,886 | - |
| - Term deposits (*) | 57,842,756,963 | - | 72,048,150,886 | - |
| Long-term invest | 369,202,177 | - | 316,322,101 | - |
| - Term deposits (**) | 369,202,177 | - | 316,322,101 | - |
| | 58,211,959,140 | - | 72,364,472,987 | - |

(*) As at December 31, 2024, term deposits with maturities ranging from 6 to 12 months are held at commercial banks with interest rates ranging from 2.8% to 7% per annum. In which, a deposit of VND 3,592,348,918 at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Branch is pledged as collateral for a loan at the same bank.

(**) As of December 31, 2024, term deposits with a 24-month maturity are held at the Joint Stock Commercial Bank for Foreign Trade of Vietnam, with interest rates ranging from 4.1% to 4.7% per annum. Among them, a deposit of VND 369,202,177 at the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Branch is pledged as collateral for a loan at the same bank.

4 FINANCIAL INVESTMENTS

b) Trading securities

| | 31/12/2024 | | | 01/01/2024 | | |
|---|---|---|---|---|---|---|
| | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| | VND | VND | VND | VND | VND | VND |
| *Shares of An Gia Real Estate Investment and Development Corporation (Stock Code: AGG)* | 88,540,000 | 38,133,000 | (52,405,000) | 82,546,000 | 66,030,000 | (16,510,000) |
| *Shares of DIGI Corporation – JSC (Stock Code: DIG)* | 358,450,000 | 445,050,000 | - | 394,400,000 | 394,450,000 | - |
| *Shares of Vincom Retail Joint Stock Company (Stock code: VRE)* | 117,330,000 | 85,770,000 | (32,530,000) | 117,300,000 | 118,380,000 | (1,945,000) |
| *Shares of Dongphu Joint Stock Company of Ben Tre (Stock code: DHC)* | 208,530,000 | 94,220,000 | (72,250,000) | - | - | - |
| *Others* | 22,828,276 | 19,774,000 | (1,828,773) | 22,600,276 | 20,918,851 | (7,688,875) |
| | 795,548,276 | 783,989,000 | (81,214,773) | 616,846,276 | 601,849,351 | (14,199,875) |

The fair value of trading securities are closing price listed on HNX, HOSE on 29 December 2023 and 31 December 2024.

4 . FINANCIAL INVESTMENTS

c) Equity investments in associates and joint - ventures

As of December 31, 2024, the Company's ownership interest in Au Lac Trading Advertising Printing Joint Stock Company was 37.6%. The carrying amount of the investment under the equity method as of January 1, 2024, and December 31, 2024, was VND 21,293,400,146 and VND 22,401,168,496, respectively.

*Major transactions between the Company and joint ventures/associates during the year as detailed in Note 40*

d) Equity investments in other entities

| | 31/12/2024 | | | 01/01/2024 | | |
|---|---|---|---|---|---|---|
| | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| | VND | VND | VND | VND | VND | VND |
| | 159,699,200 | 228,344,800 | - | 159,699,200 | 250,895,400 | - |
| DongHai Pharmaceutical Joint Stock Company (11,975 shares) (1) | 100,199,200 | 228,344,800 | - | 100,199,200 | 250,895,400 | - |
| Lafooco Corporation (3,458 shares) (2) | 59,500,000 | - | - | 59,500,000 | - | - |
| | 159,699,200 | 228,344,800 | - | 159,699,200 | 250,895,400 | - |

(1) The fair value of financial investments are closing price listed on HNX, HOSE and UPCOM on 29 December 2023 and 31 December 2024.

(2) The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

5 . TRADE RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|---|---|---|---|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| - Bach Hoa Xanh Trading Joint Stock Company | 7,591,199,984 | - | 8,290,540,269 | - |
| - MM Mega Market (Vietnam) | 905,042,294 | - | 181,247,862 | - |
| - Hoang Hai Trading Services Joint Stock Company | 44,000,000 | - | 44,000,000 | - |
| - Unigoos Vietnam One Member | 5,258,568,017 | - | 6,484,302,423 | - |
| - Tong Feng Construction Engineering (Vietnam) Co., Ltd | - | - | 3,047,343,663 | - |
| - Hai Ha Packaging Joint Stock Company | 24,288,305,938 | - | - | - |
| - Hau Giang Department of Information and | 10,572,188,349 | - | - | - |
| - Others | 33,065,878,819 | (221,296,348) | 29,578,775,117 | (221,296,348) |
| | 84,794,313,981 | (221,296,348) | 47,626,588,527 | (221,296,348) |

6 . PREPAYMENTS TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|---|---|---|---|---|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| *Others* | *14,714,654,000* | - | *14,047,279,127* | - |
| - Nevo Homes Trading Joint Stock Company | 8,284,718,612 | - | 8,284,718,612 | - |
| - Novaland Joint Stock Company | 2,612,265,248 | - | 2,612,265,248 | - |
| - Others | 3,817,670,140 | - | 3,150,295,267 | - |
| | 14,714,654,000 | - | 14,047,279,127 | - |

## 7 . OTHER RECEIVABLES

| | | 31/12/2024 | | 01/01/2024 | |
|---|---|---|---|---|---|
| | | Value | Provision | Value | Provision |
| | | VND | VND | VND | VND |
| a) | Short-term | | | | |
| | - Receivables from interest of deposit, loan | - | - | 37,759,537 | - |
| | - Receivables from social insurance | - | - | 386,813 | - |
| | - Mortgages | 36,637,436 | - | 43,725,436 | - |
| | - Others | 198,678,134 | - | 207,223,564 | - |
| | | 235,315,570 | - | 237,974,873 | - |
| b) | Long-term | | | | |
| | Mortgages | 427,868,479 | - | 185,750,479 | - |
| | | 427,868,479 | - | 185,750,479 | - |

## 8 . DOUBTFUL DEBTS

| | 31/12/2024 | | 01/01/2024 | |
|---|---|---|---|---|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| Total value of receivables and debts that are overdue or not due but difficult to be recovered | | | | |
| - Phuong Nam Retail Company Limited | 84,428,747 | - | 84,428,747 | - |
| - Nhan Van Cultural Joint Stock Company | 35,343,200 | - | 35,343,200 | - |
| - Nguyen Van Cu Bookstore 1 | 18,428,500 | - | 18,428,500 | - |
| - Others | 82,095,898 | - | 82,095,898 | - |
| | 220,296,345 | - | 220,296,345 | - |

## 9 . INVENTORIES

| | 31/12/2024 | | 01/01/2024 | |
|---|---|---|---|---|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Raw materials | 14,710,188,487 | - | 17,257,473,287 | - |
| Tools, supplies | 2,422,345,038 | - | 2,244,877,434 | - |
| Work in process (*) | 4,363,208,609 | - | 818,816,586 | - |
| Finished goods | 29,288,869,023 | - | 18,878,352,159 | - |
| Goods | 3,037,709,853 | - | 1,375,000,000 | - |
| | **53,818,788,693** | - | **40,574,899,082** | - |

**(*) Project Implementation Details:**

Implementation Location: Hau Giang Department of Information and Communications;

Project Purpose: Part of the procurement package for equipment and system software serving the smart city infrastructure;

Investor: Hau Giang Department of Information and Communications;

Total Contract Value: 31,575,894,670 VND;

Implementation Start Date and Expected Completion: 150 days from December 6, 2024;

Project Status as of December 31, 2024: The Company has completed the installation of lighting equipment and signage and has commenced the installation of the control system.

## 10 . LONG-TERM ASSET IN PROGRESS

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| | VND | VND |
| **Construction in progress** | **2,038,285,477** | **846,447,366** |
| - Fire protection system installation project for the Solar Power System | 1,213,750,387 | 741,636,366 |
| - Fire protection system installation project at 910 Pham Van Hai | 650,815,770 | - |
| - Parking lot at Celadon, location (A16) B2.242 | 174,685,000 | 104,811,000 |
| **Procurement of fixed assets** | **96,696,000** | **8,809,262,067** |
| - Purchase of apartment 5B.E1A-01.10 | - | 2,800,988,368 |
| - Purchase of apartment B3.10.03 under the Celadon City Project | - | 6,008,273,699 |
| - Design cost for Fast Business software | 96,696,000 | - |
| | **2,134,981,477** | **9,655,709,433** |

## 11 . TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Vehicles, transportation equipment | Management equipment | Others | Total |
|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND |
| **Historical cost** | | | | | | |
| Beginning balance | 47,433,137,840 | 134,026,756,165 | 15,425,653,275 | 6,386,448,537 | 458,611,171 | 203,730,420,984 |
| - Purchase in the year | - | 19,918,534,021 | 83,333,334 | 351,605,905 | - | 20,353,473,264 |
| **Ending balance of the year** | **47,433,137,840** | **153,945,290,186** | **15,508,986,609** | **6,738,054,442** | **458,611,171** | **224,084,100,248** |
| **Accumulated depreciation** | | | | | | |
| Beginning balance | 34,237,015,840 | 94,734,412,454 | 11,127,918,871 | 6,125,564,417 | 231,129,596 | 146,466,040,978 |
| - Depreciation for the year | 7,554,798,986 | 6,876,210,993 | 1,262,516,950 | 486,160,112 | 36,757,445 | 16,196,444,716 |
| **Ending balance of the year** | **41,791,814,826** | **101,610,623,447** | **12,390,435,821** | **6,611,724,529** | **267,887,041** | **162,662,485,704** |
| **Net carrying amount** | | | | | | |
| Beginning balance | 13,196,122,000 | 39,292,343,711 | 4,297,734,404 | 260,884,120 | 227,481,575 | 57,264,380,006 |
| **Ending balance** | **5,641,323,014** | **52,334,666,739** | **3,118,550,788** | **126,329,913** | **190,724,130** | **61,421,614,544** |

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 199,115,611.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 33,334,685,330.

## 12 . FINANCE LEASE FIXED ASSETS

The Company's finance-leased fixed asset consists of a solar panel system and related equipment with an original cost of VND 1,109,316,000. The accumulated depreciation as of December 31, 2024, is VND 979,893,806, and the depreciation expense for the the year is VND 221,863,200.

## 13 . INTANGIBLE FIXED ASSETS

| | Land use rights | Computer software | Total |
|---|---|---|---|
| | VND | VND | VND |
| **Historical cost** | | | |
| Beginning balance | 6,237,885,093 | 705,645,304 | 6,943,530,397 |
| - Purchase in the year | - | 281,000,000 | 281,000,000 |
| **Ending balance of the year** | **6,237,885,093** | **986,645,304** | **7,224,530,397** |
| **Accumulated depreciation** | | | |
| Beginning balance | 2,726,740,126 | 705,645,304 | 3,432,385,430 |
| - Depreciation for the year | 149,410,416 | 44,450,000 | 193,860,416 |
| **Ending balance of the year** | **2,876,150,542** | **750,095,304** | **3,626,245,846** |
| **Net carrying amount** | | | |
| Beginning balance | 3,511,144,967 | - | 3,511,144,967 |
| **Ending balance** | **3,361,734,551** | **236,550,000** | **3,598,284,551** |

In which:

- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 705,645,304

## 14 . INVESTMENT PROPERTIES

The Company's investment property is the Alta Plaza building, located on Pham Van Hai Street, Ward 2, Tan Binh District, Ho Chi Minh City, which is used for leasing purposes. The original cost as at 01 January 2024 and 31 December 2024 was VND 31,844,540,189, the accumulated depreciation as at 01 January 2024 and 31 December 2024 was VND 26,344,184,110 and VND 27,069,525,934, respectively, with depreciation expense for the year amounting to VND 725,341,824.

The Company's investment property held for capital appreciation is apartment B3.10.05 in the Diamond Brilliant zone of the Celadon City project, located in Son Ky Ward, Tan Phu District, Ho Chi Minh City, with an original cost as at 31 December 2024 of VND 6,006,275,899.

The fair value of the investment property has not been officially assessed and determined as at 31 December 2024. However, based on rental conditions and the market price of these properties, the Company's Board of General Directors believes that the fair value of the investment properties exceeds their carrying value as at the financial year-end.

Revenue from investment property leasing activities for the year 2024 is presented in Note 33 – Revenue from Sales of Goods and Rendering of Services, and the future rental income expected from lease agreements is disclosed in Note 21 – Off Statement of Financial position items and operating lease commitments.

## 15 . PREPAID EXPENSES

| | | 31/12/2024 | 01/01/2024 |
|---|---|---|---|
| | | VND | VND |
| a) | **Short-term** | | |
| | Dispatched tools and supplies | 404,237,223 | 381,323,934 |
| | Motor vehicle body insurance | 32,395,151 | 1,281,250 |
| | Others | 1,092,983,877 | 42,702,709 |
| | | **1,529,616,251** | **425,307,893** |
| b) | **Long-term** | | |
| | Repair expenses of assets pending allocation | 292,586,935 | 293,923,561 |
| | Dispatched tools and supplies | 7,108,249,470 | 20,771,176,485 |
| | Others | 2,232,001,416 | 549,112,028 |
| | | **9,632,837,821** | **21,614,212,074** |

## 16 . SHORT-TERM TRADE PAYABLES

| | 31/12/2024 | | 01/01/2024 | |
|---|---|---|---|---|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND |
| *Related parties* | - | - | 9,136,800 | 9,136,800 |
| - Au Lac Trading Advertising Printing Joint Stock Company | - | - | 9,136,800 | 9,136,800 |
| **Others** | 68,293,809,818 | 68,293,809,818 | 38,844,449,137 | 38,844,449,137 |
| - Shenzhen Jetbat Electronics Co., Ltd | - | - | 10,837,156,484 | 10,837,156,484 |
| - Yikant Dry Chemicals LLC | - | - | 2,403,840,000 | 2,403,840,000 |
| - Hai Ha Packaging Joint Stock Company | 33,277,697,384 | 33,277,697,384 | - | - |
| - Son Ha Import Export Trading Productions Company Limited | 9,478,258,948 | 9,478,258,948 | 168,754,342 | 168,754,342 |
| - Others | 25,836,953,276 | 25,836,953,276 | 25,434,877,311 | 25,434,877,311 |
| | **68,293,809,818** | **68,293,809,818** | **38,853,585,937** | **38,853,585,937** |

## 17 . PREPAYMENTS FROM CUSTOMERS

| | | 31/12/2024 | 01/01/2024 |
|---|---|---|---|
| | | VND | VND |
| a) | **Short-term** | | |
| | **Others** | 3,722,129,839 | 1,004,544,524 |
| | - University of Economics and Finance | - | 325,150,456 |
| | - Kong Viet Media and Service Joint Stock Company | - | 227,235,000 |
| | - Visual Art Tech Joint Stock Company | 437,078,833 | - |
| | - Chail Vietnam Company Limited | 547,099,000 | - |
| | - CMC Technology and Solution Company Limited | 432,630,000 | - |
| | - Others | 2,295,338,000 | 452,159,068 |
| | | **3,722,129,839** | **1,004,544,524** |
| b) | **Long-term** | | |
| | **Others** | 235,171,874 | - |
| | - Phu Hoa Tan Water Supply Joint Stock Company | 235,171,874 | - |
| | | **235,171,874** | - |

## 18 . OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| | VND | VND |
| a) Short-term | | |
| - Trade union fee | 7,154,488 | 89,174,120 |
| - Social insurance | 1,068,247 | 163,622,853 |
| - Health insurance | - | 69,373,688 |
| - Unemployment insurance | - | 30,311,799 |
| - Short-term deposits, collateral received | 7,298,182,872 | 7,371,182,873 |
| - Dividend, profit payables | 69,380,038 | 119,726,038 |
| - Fund payable to employees | 1,016,587,442 | 1,075,775,442 |
| - Executive Bonus | 428,915,414 | 420,915,454 |
| - Mrs. Tran Thi Hue (*) | 21,286,388,888 | 7,630,000,000 |
| - Others | 143,675,246 | 272,566,673 |
| | 30,224,279,981 | 17,219,616,932 |
| b) Long-term | | |
| - Long-term deposits, collateral received | 170,000,000 | - |
| | 170,000,000 | - |

(*) Loan from Mrs. Tran Thi Hue to supplement working capital for production and business activities with interest rate of 8%/year.

## 19 . TAX AND PAYABLES FROM STATE BUDGET

| | Receivable at the opening year | Payable at the opening year | Payable arise in the year | Amount paid in the year | Receivable at the closing year | Payable at the closing year |
|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND |
| Value added tax | 3,278,200 | 228,413,333 | 13,690,372,181 | 11,814,438,280 | 36,549,896 | 1,138,797,850 |
| Export, import duties | - | - | 345,987,600 | 345,987,600 | - | - |
| Business income tax | 120,114,082 | 995,116,788 | 482,079,911 | 1,016,130,333 | 120,114,082 | 461,066,366 |
| Personal income tax | - | 124,478,660 | 2,193,591,140 | 1,661,853,788 | - | 656,216,012 |
| Property tax and land rental | - | 13,396,225 | 91,189,264 | 104,585,489 | - | - |
| Environmental protection tax | - | - | 70,590,000 | 70,590,000 | - | - |
| Other taxes | - | - | 20,118,759 | 20,118,759 | - | - |
| Fees and other obligations | - | - | 94,856,889 | 94,856,889 | - | - |
| | 123,392,282 | 1,361,405,006 | 16,988,785,744 | 15,128,560,138 | 156,663,978 | 2,188,095,228 |

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

21 . BORROWINGS AND FINANCE LEASE LIABILITIES

| | 01/01/2024 | | During the year | | 31/12/2024 | |
|---|---|---|---|---|---|---|
| | Outstanding balance | Amount can be paid | Increase | Decrease | Outstanding balance | Amount can be paid |
| | VND | VND | VND | VND | VND | VND |
| **a) Short-term borrowings** | | | | | | |
| - Short-term bank loans | 34,700,463,438 | 34,700,463,438 | 117,050,118,058 | 121,883,463,444 | 29,947,108,052 | 29,947,108,052 |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Binh Branch [1] | 34,700,463,438 | 34,700,463,438 | 117,050,118,058 | 121,883,463,444 | 29,947,108,052 | 29,947,108,052 |
| - Current portion of long-term debt | 1,591,570,560 | 1,591,570,560 | 573,699,414 | 391,570,560 | 1,773,699,614 | 1,773,699,614 |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Binh Branch [2] | 214,080,000 | 214,080,000 | 214,080,000 | 214,080,000 | 214,080,000 | 214,080,000 |
| - Vietnam Property Joint Stock Commercial Bank - Gia Dinh Branch [3] | 1,200,000,000 | 1,200,000,000 | 256,083,454 | - | 1,456,083,454 | 1,456,083,454 |
| - Finance lease liabilities due [4] | 177,490,560 | 177,490,560 | 103,536,160 | 177,490,560 | 103,536,160 | 103,536,160 |
| | 36,292,033,998 | 36,292,033,998 | 117,623,817,712 | 122,275,034,004 | 31,720,807,706 | 31,720,807,706 |
| **b) Long-term borrowings** | | | | | | |
| - Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Binh Branch [2] | 754,280,000 | 754,280,000 | - | 214,080,000 | 540,200,000 | 540,200,000 |
| - Vietnam Property Joint Stock Commercial Bank - Gia Dinh Branch [3] | 1,456,083,454 | 1,456,083,454 | - | - | 1,456,083,454 | 1,456,083,454 |
| - Finance lease liabilities due [4] | 281,026,720 | 281,026,720 | - | 177,490,560 | 103,536,160 | 103,536,160 |
| | 2,491,390,174 | 2,491,390,174 | - | 391,570,560 | 2,099,819,614 | 2,099,819,614 |
| Amount due for settlement within 12 months | (1,591,570,560) | (1,591,570,560) | (573,699,614) | (391,570,560) | (1,773,699,614) | (1,773,699,614) |
| Amount due for settlement after 12 months | 899,819,614 | 899,819,614 | | | 326,120,000 | 326,120,000 |

**Detailed information on Short-term borrowings:**

(1) The Company's short-term loan agreements with the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Binh Branch include three contracts with the following detailed terms:

(a) Credit agreement No. 815/TBN-KDN/24NH dated June 28, 2024, between the Company and the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Binh Branch, with the following detailed:

- Credit limit: VND 19,700,000,000,000;
- Loan Purpose: Supplementing working capital;
- Loan limit maintenance period: Until June 28, 2025;
- Loan term: 06 months for each debt certificate;
- Interest rate: determined according to each specific credit contract;
- Principal balance at the end of the year: VND 1,018,128,000;
- Forms of loan security: Bank loans are secured by mortgage agreements with the lender and have been fully registered as secured transactions.

(b) Loan agreement under the limit No. 599/TBN-KDN/24NH dated June 25, 2024 between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Binh Branch, attached with credit agreement No. 1216/TBN-KDN/18TD dated October 15, 2018 with the following detailed terms:

- Loan limit: VND 45,000,000,000;
- Loan Purpose: Supplementing working capital;
- Loan limit maintenance period: Until June 25, 2025;
- Loan term: 06 months for each debt certificate;
- Interest rate: determined according to each specific credit contract;
- Principal balance at the end of the year: VND 14,131,432,088;
- Forms of loan security: Bank loans are secured by mortgage agreements with the lender and have been fully registered as secured transactions.

(c) Loan agreement under the limit No. 854/TBN-KDN/24NH dated 29/08/2024 between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Binh Branch, attached with credit contract No. 814/TBN-KDN/21TD dated 23/08/2021 with the following detailed:

- Loan limit: VND 20,000,000,000;
- Loan purpose: Supplement working capital for business operations;
- Loan limit maintenance period: Until August 28, 2025;
- Loan term: 06 months for each debt certificate;
- Interest rate: determined according to each specific credit contract;
- Principal balance at the end of the year: VND 12,777,356,021;
- Forms of loan security: Bank loans are secured by mortgage agreements with the lender and have been fully registered as secured transactions.

**Detailed information on long-term borrowings:**

(2) The Company's long-term loan contract with Vietnam Joint Stock Commercial Bank for Foreign Trade – Tan Binh Branch includes 02 contracts with detailed terms as follows:

(a) Credit contract No. 421/TBN-KDN/20TH dated May 27, 2020 between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tan Binh Branch with the following detailed terms:

- Credit Limit: VND 850,000,000;
- Loan Purpose: Investment in new fixed assets (loan for purchasing trucks);
- Contract Term: 84 months;
- Loan Interest Rate: 8.7% per year;
- Outstanding Principal Balance at Year-End: VND 257,300,000, including long-term debt due for repayment of VND 83,480,000;
- Forms of loan security: Two Isuzu trucks, models QKR77FE4 and NMR85HE4, acquired using loan

(1) Credit Agreement No. [illegible] dated August 3, 2020, between the Company and Vietcombank – Tan Binh Branch, with the following detailed terms:
- Credit Limit: VND 900,000,000;
- Loan Purpose: Investment in new fixed assets (purchase of automobiles for business operations);
- Contract Term: 60 months;
- Interest Rate: 8.7% per annum;
- Outstanding Principal at year-end: VND 189,700,000, of which the current portion of long-term debt due is VND 120,400,000;
- Forms of loan security: 01 Ford Ranger Wildtrak [illegible] pickup truck and two future vehicles financed by the loan.

(3) Credit Agreement No. [illegible] dated July 18, 2022, between the Company and VPBank – Gia Dinh Branch, with the following detailed terms:
- Credit Limit: VND 1,800,000,000;
- Loan Purpose: Payment of the deposit under Agreement No. VTV.A-19.08/2019/VHT/[illegible]-VHTB;
- Contract Term: 36 months;
- Interest Rate: Stated in each debt acknowledgment note;
- Outstanding principal at year-end: VND 1,416,083,454, of which the current portion of long-term debt due within the next 12 months is VND 1,416,083,454;
- Forms of loan security: Secured by assets formed from the loan, specifically Apartment VTV.A-19.08, located in the residential area of Thanh My Loi Ward, District 2, Ho Chi Minh City, and fully registered as a secured transaction.

**Detailed information on finance lease liabilities**

(4) Finance Lease Contract No. [illegible] dated May 22, 2020, with the following detailed terms:
- Asset Type: Solar Energy System;
- Total Principal Amount: VND 970,198,000;
- Lease Term: 60 months;
- Interest Rate: 9.34%;
- Outstanding Principal Balance: VND 103,536,160, of which the current portion of long-term debt due is VND 103,536,160.

22 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

| | Contributed capital | Share premium | Other capital | Treasury shares | Development and investment funds | Retained earnings | Total |
|---|---|---|---|---|---|---|---|
| | VND | VND | VND | VND | VND | VND | VND |
| Beginning balance of previous year | 61,725,230,000 | 137,662,854,443 | 3,140,945,047 | (11,666,581,097) | 3,243,857,861 | 34,666,085,655 | 216,171,811,099 |
| Profit for previous year | - | - | - | - | - | 7,019,479,936 | 7,019,479,936 |
| Profit distribution | - | - | - | - | - | (5,734,708,000) | (5,734,708,000) |
| Ending balance of previous year | 61,725,230,000 | 137,662,854,443 | 3,140,945,047 | (11,666,581,097) | 3,243,857,861 | 25,349,236,981 | 217,454,742,335 |
| Beginning balance of current year | 61,725,230,000 | 137,662,854,443 | 3,140,945,047 | (11,666,581,097) | 3,243,857,861 | 25,349,236,981 | 217,454,742,335 |
| Profit for current year | - | - | - | - | - | 3,164,482,468 | 3,164,482,468 |
| Profit distribution | - | - | - | - | - | (5,736,700,000) | (5,736,700,000) |
| Ending balance of current year | 61,725,230,000 | 137,662,854,443 | 3,140,945,047 | (11,666,581,097) | 3,243,857,861 | 22,777,210,013 | 214,885,715,768 |

b) Details of Contributed capital

| | Rate | 31/12/2024 | Rate | 01/01/2024 |
|---|---|---|---|---|
| | (%) | VND | (%) | VND |
| ACB Real Estate Joint Stock Company | 17.03 | 10,512,440,000 | 17.03 | 10,512,440,000 |
| Liksin Printing and Packaging Industry Corporation - One Member Limited Liability Company | 12.32 | 7,602,110,000 | 12.32 | 7,602,110,000 |
| Mr. Hoang Van Dieu | 9.43 | 5,820,000,000 | 9.28 | 5,728,490,000 |
| Mr. Hoang Minh Anh Tu | 9.08 | 5,605,910,000 | 2.28 | 1,405,910,000 |
| Mrs. Lai Thi Hong Diep | 5.77 | 3,558,430,000 | 5.77 | 3,558,430,000 |
| Mr. Hoang Minh Anh Tai | 4.57 | 2,821,000,000 | 0.03 | 21,000,000 |
| Mr. La The Nhan | 4.79 | 2,955,500,000 | 4.79 | 2,955,500,000 |
| Others | 29.94 | 18,481,460,000 | 41.33 | 25,512,860,000 |
| Treasury stock | 7.06 | 4,358,140,000 | 7.06 | 4,358,140,000 |
| | 100 | 61,725,230,000 | 100 | 61,725,230,000 |

c) Capital transactions with owners and distribution of dividends and profits

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Owner's contributed capital | 61,725,230,000 | 61,725,230,000 |
| - *At the beginning of year* | *61,725,230,000* | *61,725,230,000* |
| - *At the ending of year* | *61,725,230,000* | *61,725,230,000* |
| - *Dividend payable at the beginning of the year* | *119,726,610* | *101,747,150* |
| - *Dividend payable in the year* | *5,736,709,000* | *5,736,709,000* |
| + Dividend payable from last year's profit | 5,736,709,000 | 5,736,709,000 |
| - *Dividend paid in cash in the year* | *(5,796,849,000)* | *(5,718,729,540)* |
| + Dividend paid from last year's profit | (5,796,849,000) | (5,718,729,540) |
| - *Dividend payable at the end of the year* | *59,586,610* | *119,726,610* |

d) Share

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| Quantity of Authorized issuing shares | 6,172,523 | 6,172,523 |
| Quantity of issued shares and full capital contribution | 6,172,523 | 6,172,523 |
| - Common shares | 6,172,523 | 6,172,523 |
| Quantity of shares repurchased | 435,814 | 435,814 |
| - Common shares | 435,814 | 435,814 |
| Quantity of outstanding shares in circulation | 5,736,709 | 5,736,709 |
| - Common shares | 5,736,709 | 5,736,709 |
| - *Preferred shares* | - | - |
| Par value per share (VND) | 10,000 | 10,000 |

e) Company's reserves

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| | VND | VND |
| Investment and development fund | 2,243,857,861 | 2,243,857,861 |
| | 2,243,857,861 | 2,243,857,861 |

## 33 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMEN

### a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| | VND | VND |
| - Under 1 year | 15,415,096,277 | 14,783,252,597 |
| | 15,415,096,277 | 14,783,252,597 |

### b) Operating leased assets

| No | Location | Area | Lease term |
|---|---|---|---|
| 1 | No. 284-286 Hoang Van Thu Street, Ward 4, Tan Binh District, Ho Chi Minh City | 121,7 $m^2$ | 48 years from August 21, 1998, to January 1, 2046 |
| 2 | No. 624 Truong Chinh Street, Ward 13, Tan Binh District, Ho Chi Minh City | 85 $m^2$ | 48 years from August 21, 1998, to January 1, 2046 |
| 3 | No. 101A Au Co Street, Ward 14, Tan Binh District, Ho Chi Minh City | 672 $m^2$ | 48 years from August 21, 1998, to January 1, 2046 |
| 4 | No. 203-205 Vo Thanh Trang Street, Ward 11, Tan Binh District, Ho Chi Minh City | 117 $m^2$ | 48 years from August 21, 1998, to January 1, 2046 |
| 5 | No. 11 Truong Chinh Street, Ward 11, Tan Binh District, Ho Chi Minh City | 12,58 $m^2$ | 48 years from August 21, 1998, to January 1, 2046 |
| 6 | No. 89 Truong Chinh Street, Ward 11, Tan Binh District, Ho Chi Minh City | 16,68 $m^2$ | 48 years from August 21, 1998, to January 1, 2046 |
| 7 | No. 927/8 Cach Mang Thang 8 Street, Ward 7, Tan Binh District, Ho Chi Minh City | 288 $m^2$ | 48 years from August 21, 1998, to January 1, 2046 |
| 8 | No. 8 Dong Son Street, Ward 7, Tan Binh District, Ho Chi Minh City | 413 $m^2$ | 48 years from August 21, 1998, to January 1, 2046 |
| 9 | Lot II-3, NCN2, Street No. 11, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu | 9.987 $m^2$ | 41 years from July 17, 2006, to June 15, 2047 |

### c) Foreign currencies

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| - Dollar (USD) | 2,229.11 | 2,132 |
| - Singapore Dollar (SGD) | - | 1,573 |
| - Hong Kong Dollar (HKD) | - | 19,298 |

## 34 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Revenue from sales of merchandise | 86,801,044,442 | 81,007,694,365 |
| Revenue from finished goods sales | 195,690,985,338 | 167,236,059,300 |
| Revenue from real estate sales | 2,151,210,481 | - |
| Revenue from rental services | 17,986,143,597 | 17,649,721,171 |
| Revenue from other services | 103,360,964,984 | 63,129,122,596 |
| | 415,990,588,082 | 284,003,097,571 |
| In which: Revenue from related parties | 6,407,288 | 4,099,800 |

details as in Notes 45.

## 25 . REVENUE DEDUCTIONS

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Sales returns | 81,165,029 | 67,437,909 |
| Sale discounts | 111,382,433 | 284,245,454 |
| | 192,548,462 | 351,683,363 |

## 26 . COSTS OF GOODS SOLD

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Cost of goods sold | 83,278,395,915 | 48,215,882,737 |
| Cost of finished goods sold | 178,755,865,768 | 139,335,213,620 |
| Cost of real estate sold | 3,858,988,168 | - |
| Cost of rental services provided | 7,601,893,699 | 6,443,024,193 |
| Cost of other services provided | 93,361,710,663 | 66,398,842,827 |
| | 365,099,055,816 | 260,431,563,379 |

## 27 . FINANCE INCOME

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Interest income, interest from loans | 3,880,079,771 | 4,566,437,974 |
| Dividends or profits received | 603,921,600 | 888,870,000 |
| Gain on exchange difference in the year | 137,577,203 | 15,232,337 |
| Gain on exchange difference at the year - end | - | 168,598 |
| Gain from Trading Securities | - | 20,420,000 |
| Others | 602,710 | - |
| | 4,444,183,214 | 5,609,748,981 |
| In which: Financial expenses paid to related parties details as in Note 40 | 481,200,000 | 789,600,000 |

## 28 . FINANCIAL EXPENSES

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Interest expenses | 2,418,648,078 | 1,879,159,111 |
| Payment discount or interests from deferred payment purchase | 168,166,283 | 211,848,697 |
| Loss on exchange difference in the year | 1,404,802,486 | 1,071,728,277 |
| Loss on exchange difference at the year - end | 135,708,848 | 536,685,822 |
| Provision for diminution in value of trading securities and impairs | 66,814,000 | (213,113,084) |
| Others | - | 7,504,267 |
| | 4,194,141,295 | 3,474,593,678 |

## 29 . SELLING EXPENSES

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Raw materials | 318,697,297 | 64,278,090 |
| Labour expenses | 8,913,790,107 | 8,127,797,770 |
| Depreciation expenses | 169,257,576 | 218,060,454 |
| Expenses of outsourcing services | 2,774,361,389 | 1,416,888,528 |
| Other expenses in cash | 5,857,640,849 | 2,523,860,480 |
| | 17,946,747,218 | 12,370,887,138 |

## 30 . GENERAL ADMINISTRATIVE EXPENSES

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Raw materials | 425,865,773 | 377,788,130 |
| Labour expenses | 15,596,196,614 | 13,878,365,170 |
| Depreciation and amortization | 4,848,126,377 | 4,470,618,398 |
| Tax, Charge, Fee | 45,456,345 | 337,366,175 |
| Provision expenses/ (Reversal) of provision expenses | - | 14,836,168 |
| Expenses of outsourcing services | 2,337,303,181 | 1,957,625,292 |
| Other expenses in cash | 4,891,310,075 | 5,089,865,258 |
| | 27,784,294,281 | 26,025,840,571 |

## 31 . OTHER INCOME

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Gain from liquidation, disposal of fixed assets | - | 13,555,854 |
| Penalty Interest for Contract Non-Performance | - | 3,191,245,875 |
| Fines income | 78,275,324 | - |
| Others | 72,293,702 | 29,213,683 |
| | 150,569,026 | 3,234,007,392 |

## 32 . OTHER EXPENSE

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Fines | 70,941,845 | 447,280,576 |
| Contract penalty | - | 129,813,888 |
| Others expense | 55,924,732 | 108,514,873 |
| | 126,866,577 | 685,568,997 |

## 33 . CURRENT BUSINESS INCOME TAX EXPENSE

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| *Corporate income tax from business activities* | | |
| - Current corporate income tax expense in parent company | 161,637,990 | 1,314,150,335 |
| - Current corporate income tax expense in Current Corporate Income Tax Expense at An Lac Plastic Technology | 568,245,411 | 238,737,478 |
| **Current corporate income tax expense** | **729,883,401** | **1,552,887,813** |
| Adjustment of tax expenses in previous years and tax expenses in the current year | (147,826,470) | 49,223,488 |
| Tax payable at the beginning of year | - | 8,681,800 |
| Tax payable at the beginning of year | 872,600,786 | 1,637,148,156 |
| Tax paid in the year | (1,054,138,315) | (2,276,011,745) |
| **Closing year income tax payable of main business activities** | **349,547,282** | **872,600,786** |

## 34 . DEFERRED TAX

### a) Deferred income tax assets

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| | VND | VND |
| - Corporate income tax rate used to determine deferred income tax assets | 20% | 20% |
| - Deferred income tax assets related to deductible temporary differences | 121,714,286 | 162,285,714 |
| **Deferred income tax assets** | **121,714,286** | **162,285,714** |

### b) Deferred income tax liabilities

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| | VND | VND |
| - Corporate income tax rate used to determine deferred income tax liabilities | 20% | 20% |
| - Deferred income tax liabilities arising from deductible temporary differences | 2,653,440,539 | 1,017,455,667 |
| **Deferred income tax liabilities** | **2,653,440,539** | **1,017,455,667** |

### c) Deferred income tax expenses

| | 31/12/2024 | 01/01/2024 |
|---|---|---|
| | VND | VND |
| Deferred CIT expense arising from the reversal of deferred tax assets additionally recognized during the year | 40,571,428 | 40,571,428 |
| Deferred CIT expense arising from taxable temporary differences | 1,636,006,873 | - |
| Deferred CIT income arising from reversal of deferred income tax liabilities | - | (98,911,250) |
| | **1,676,578,301** | **(58,339,822)** |

## 35 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Net profit after tax | 3,164,682,440 | 7,019,439,986 |
| Profit distributed for common stocks | 3,164,682,440 | 7,019,439,986 |
| Average number of outstanding common shares in circulation (n ) | 5,734,709 | 5,734,709 |
| Basic earnings per share | 552 | 1,224 |

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

## 36 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| Raw materials | 272,368,787,238 | 129,261,344,730 |
| Labour expenses | 77,056,049,710 | 58,414,822,821 |
| Depreciation and amortization | 16,611,188,243 | 13,848,251,121 |
| Expenses from external services | 38,181,113,347 | 37,486,361,338 |
| Other expenses by cash | 24,921,203,091 | 12,478,647,821 |
| | 429,140,321,868 | 251,489,428,134 |

## 37 . FINANCIAL INSTRUMENTS

**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.
The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term

| | Under 1 year | From 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| As at 31/12/2024 | | | | |
| Short term investments | 703,109,908 | - | - | 703,109,908 |
| Long term investments | - | 226,966,000 | - | 226,966,000 |
| | 703,109,908 | 226,966,000 | - | 930,075,908 |
| As at 01/01/2024 | | | | |
| Short term investments | 601,849,301 | - | - | 601,849,301 |
| Long term investments | - | 250,880,400 | - | 250,880,400 |
| | 601,849,301 | 250,880,400 | - | 852,729,701 |

Exchange rate risk

The Company bears the risk of interest rates due to the transactions made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

| | Under 1 year | From 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| As at 31/12/2024 | | | | |
| Cash and cash equivalents | 13,292,163,898 | - | - | 13,292,163,858 |
| Trade receivables, other receivables | 84,808,332,846 | 427,860,479 | - | 85,236,193,281 |
| Loans | - | - | - | - |
| | 98,100,695,812 | 427,860,479 | - | 98,528,556,291 |

| | Under 1 year | From 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| As at 01/01/2024 | | | | |
| Cash and cash equivalents | 3,600,177,261 | - | - | 3,600,177,261 |
| Trade receivables | 47,733,886,764 | 188,750,479 | - | 47,922,637,243 |
| Loans | 72,048,350,886 | 316,322,103 | - | 72,364,672,989 |
| | 123,382,414,911 | 505,072,582 | - | 123,887,487,493 |

*Liquidity risk*

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

| | Under 1 year | From 1 to 5 years | Over 5 years | Total |
|---|---|---|---|---|
| | VND | VND | VND | VND |
| As at 31/12/2024 | | | | |
| Borrowings and debts | 31,726,808,746 | 326,120,000 | - | 32,052,928,746 |
| Trade payables, other payables | 90,619,288,799 | 158,000,000 | - | 90,777,288,799 |
| Accrued expenses | - | - | - | - |
| | 122,346,097,545 | 484,120,000 | - | 122,830,217,545 |
| As at 01/01/2024 | | | | |
| Borrowings and debts | 56,293,633,998 | 11,894,473,823 | - | 68,188,107,821 |
| Trade payables, other payables | 56,073,202,839 | - | - | 56,073,202,839 |
| Accrued expenses | 14,535,626 | - | - | 14,535,626 |
| | 112,381,372,463 | 11,894,473,823 | - | 124,275,846,286 |

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

## 38 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

## 39 . SEGMENT REPORTING

**Under business fields**

| | Manufacturing and Trading Activities | Service activities | Grand total |
|---|---|---|---|
| | VND | VND | VND |
| Net revenue from sales to external customers | 291,304,283,318 | 123,507,549,182 | 414,811,832,500 |
| Net revenue from transactions with other segments | 261,110,481,724 | 105,984,594,126 | 367,095,075,850 |
| **Profit from business activities** | **643,539,745,082** | **127,271,143,268** | **770,810,888,350** |
| The total cost of acquisition of fixed asset | 15,009,742,012 | 6,632,265,565 | 21,642,007,577 |
| Segment assets | 235,647,118,236 | 99,678,360,080 | 335,325,478,316 |
| Unallocated assets | - | - | 22,852,121,455 |
| **Total assets** | **235,647,118,236** | **99,678,360,080** | **358,177,599,771** |
| Segment liabilities | 101,989,246,132 | 40,605,261,099 | 142,594,507,231 |
| Unallocated liabilities | - | - | 700,368,775 |
| **Total liabilities** | **101,989,246,132** | **40,605,261,099** | **143,294,876,006** |

**Under geographical areas**

As all of the Company's business operations take place within the territory of Vietnam, the Company does not prepare and present segment reports by geographical area.

## 40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

| Related parties | Relation |
|---|---|
| An Lac Trading Advertising Printing Joint Stock Company | Associate |
| Mr. Le The Nhan | Chairman of the Board of Directors |
| Mrs. Lai Thi Hong Diep | Vice Chairman of the Board of Directors |
| Mr. Hoang Minh Anh Tu | The Company's BOD Member is also the Manager of this Company |
| Mr. Hoang Van Dieu | Board of Directors Member |
| Mr. Nguyen Minh Tuan | Board of Directors Member |
| Mr. Trinh Xuan Quang | Board of Directors Member |
| Mr. Doan Thanh Hai | Board of Directors Member |
| Mr. Nguyen Anh Thuan | Board of Directors Member |
| Mr. Nguyen Van Dinh | The Chief Controller |
| Mrs. Thai Thi Phuong | Member of Board of Supervision |
| Mrs. Quach Thi Mai Trang | Member of Board of Supervision |

In addition to the information with related parties presented in the above Note. During the fiscal year, the Company has the transactions and balances with related parties as follows:

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| **Revenue** | **6,497,288** | **4,800,000** |
| An Lac Trading Advertising Printing Joint Stock Company | 6,497,288 | 4,800,000 |
| **Purchase** | **14,191,200** | **28,140,000** |
| An Lac Trading Advertising Printing Joint Stock Company | 14,191,200 | 28,140,000 |
| **Finance income** | **471,200,000** | **789,600,000** |
| An Lac Trading Advertising Printing Joint Stock Company | 471,200,000 | 789,600,000 |

Transactions with other related parties

| | Year 2024 | Year 2023 |
|---|---|---|
| | VND | VND |
| **Manager's income** | | |
| Mr. Le The Nhan | 63,000,000 | 80,000,000 |
| Mr. Hoang Van Tien | 40,000,000 | 50,400,000 |
| Mrs. Lai Thi Hong Diep | 33,200,000 | 60,700,000 |
| Mr. Hoang Minh Anh Tu | 761,713,333 | 800,493,548 |
| Mr. Nguyen Minh Tuan | 42,000,000 | 53,800,000 |
| Mr. Trinh Xuan Quang | 28,000,000 | 30,000,000 |
| Mr. Nguyen Anh Thuan | 15,000,000 | 23,000,000 |
| Mr. Doan Thanh Dai | 15,000,000 | 25,000,000 |
| Mr. Nguyen Van Danh | 318,624,000 | 157,200,000 |
| Mrs. Thai Thi Phuong | 182,414,000 | 209,224,000 |
| Mrs. Quach Thi Mai Trang | 155,759,000 | 218,124,000 |

In addition to the above related party transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

## 41 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023 which was audited by AASC Auditing Firm Company Limited.

The Board of Directors of the Company decided to retrospectively adjust some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023. Accordingly, some of the items in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023 were adjusted as follows:

| | Code | Figures in the Consolidated Financial Statements of previous year | Adjusted figures | Difference | Note |
|---|---|---|---|---|---|
| | | VND | VND | VND | |
| **a) Consolidated Statement of Financial position** | | | | | |
| Investment in joint ventures and associates | 252 | 24,283,204,024 | 21,293,400,146 | (2,989,803,878) | (*) |
| Retained earnings | 421 | 21,419,600,533 | 18,329,796,655 | (3,089,803,878) | (*) |

(*) Adjustment of the investment value in the joint venture due to capital contribution not in accordance with the proportional ratio arising in 2022.

| | | |
|---|---|---|
| **Nguyen Thi Ngoc Duyen** | **Nguyen Thi Ngoc Duyen** | **Hoang Minh Anh Tu** |
| Preparer | Chief Accountant | General Director |

Ho Chi Minh City, 29 March 2025