

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**  
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**MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**TAICERA ENTERPRIS COMPANY**

Today, April 25, 2025, at the Head Office of Taicera Enterprise Company - Go Dau Industrial Zone, Phuoc Thai Village, Long Thanh District, Dong Nai Province - the Annual General Meeting of Shareholders 2025 of Taicera Enterprise Company was held. Attending the Meeting were 11 shareholders and authorized representatives, holding 37,663,676 voting shares, representing 82.90% of the charter capital.

The Meeting agenda includes the following issues:

**I. Mr. TRAN DINH TAM, Deputy Director of Finance, on behalf of the Organizing Committee:**

- Opening statement and declaration of the commencement of the General Meeting.
- Introduced the attendees of the Meeting.
- Introduced the members of the Presidium, the Secretariat and the Vote Counting Committee.

**Presidium:**

1. Mr. CHEN CHENG JEN : Chairman of the BOD of Taicera Enterprise Company.
2. Mr. HO, CHIN-HUNG : Deputy General Director of Taicera Enterprise Company.

**Meeting Secretariat:**

1. Mr. TRAN DINH TAM - Deputy Director of Finance of the Company.
2. Ms. DO THI THU LIEU - Accountant.

**The Shareholder Eligibility Verification Committee and the Vote Counting Committee:**

1. Mr. HO, CHIN-HUNG - Deputy General Director of Taicera Enterprise Company Corporation.
2. Mr. TRAN DINH TAM - Deputy Director of Finance of the Company.
3. Ms. DO THI THU LIEU - Accountant.

*The Meeting approved with a 100% approval rate.*

The Presidium and the Secretariat began to conduct the Meeting.

**II. Mr. HO, CHIN-HUNG, Deputy General Director, on behalf of the Shareholder Eligibility Verification Committee and Mr. TRAN DINH TAM, Deputy Director of Finance, on behalf of the Organizing Committee:**

- Reported on the results of the shareholder eligibility verification.
- Submitted the Meeting Agenda for approval.

*The Meeting approved with a 100% approval rate.*

**III. Mr. CHEN CHENG JEN, Chairman of the Board of Directors, representing the Board of Directors:**

- Submitted the Board of Directors' report on the results of operations in 2024 and the 2025 plan of the Board of Directors.

*The General Meeting voted to approve with an approval rate of 98.78%, disapproval of 1.22%, and abstention of 0%*

**IV. Mr. CHEN CHENG JEN, on behalf of the General Director of the company, read the business operation situation in 2024 and the business plan for 2025:**

a. *Submitted the General Director's report on the Company's production and business activities in 2024 with the following main contents:*

- + Total output in 2024 reached 5,905,249 m<sup>2</sup>, an increase of 7.11% compared to 2023.
- + Total revenue in 2024 reached VND 914.26 billion, an increase of 2.05% compared to 2023.
- + Profit after tax in 2024 was VND -61.07 billion.

b. *Submitted the Company's production and business plan for 2025 with the following main contents:*

✓ **Marketing**

Towards 2025, in terms of business, we will participate in the world's largest Italian exhibition and the annual American Covering exhibition. In Vietnam, we are also actively planning to participate in the Vietbuild exhibition in Hanoi and Ho Chi Minh City, focusing on Taicera brand management. Although the construction industry is gradually recovering, the Vietnamese economy is also booming. Although the real estate industry has not fully recovered, we will actively develop business construction chains such as banks, supermarkets, cafes, hospitals and exhibition centers. Taicera's products are mainly full-body, which are most suitable for this type of public building. This type of chain store has been used before. In addition, it is necessary to increase the proportion of export revenue. The initial export revenue ratio was only 40% but will increase to 50% this year. At the same time, in the context of the China-US trade conflict, China receives orders and produces in Vietnam to avoid the US increasing taxes, proactively and actively visiting customers.

The company will introduce a new policy in 2025. Each dealer will have a professional Taicera showroom to display new products developed by Taicera annually. Designers can also know the company's new product information at any time, and consumers can deeply understand the value of high-end brands.

In 2025, we will take the company's building materials sector to a higher level and add new bathroom equipment products, so that Taicera's revenue and profit can gradually increase.

✓ **R & D:**

Due to the trade conflict between China and the United States, the United States has increased tariffs on Chinese products. Products with low unit prices manufactured in China are no longer able to be dumped in the United States in large quantities. Therefore, we have established Seagull Champion and Taicera Tile Division. Seagull Champion receives orders in China, and the production model in Vietnam is to develop new products. In addition to Taicera products, there are: Homogeneous tiles, white base tiles, single-color tiles, polished tiles, 2-layer tiles, 20mm tiles, Japanese R-18 non-slip tiles, glazed quartz tiles and other glazed quartz products, Mosaic tiles, granite tiles and other granite tile products. However, the existing products have not yet met the production capacity utilization rate, and the production capacity utilization rate will be improved to meet the orders transferred from China. With Taicera's existing resources, a large number of new products in the form of complete tiles will be developed, suitable for the

US and Vietnamese markets. In the future, the company will develop new products that are suitable for the market and can be on par with Italy every year.

✓ **Production**

Optimize product procurement: The company will increase investment in research and development and equipment to increase value-added products, gradually eliminate low-profit products, and increase the overall gross profit margin. At the same time, in order to meet the global green consumption trend, the company has entered the European market and promoted energy conservation and emission reduction according to the ISO-14064 standard.

In 2024, the company invested USD 3,800,000 in new machinery and equipment to develop new products and reduce production costs. These new machines and equipment will be installed successively in 2025 and will soon be put into production, allowing the company to produce a variety of products, meet market demand and bring new benefits.

In 2025, daily production cost monitoring will be carried out, the causes of profit and loss in production costs will be found daily, and improvements will be considered and improved in a timely manner. At the same time, a part of the packaging service production line will be outsourced for processing to reduce labor costs.

✓ **Information**

Currently, the company has been fully digitized. From customer order > production planning > purchasing > production > quality control > warehousing > shipping to customers, the information system is used to process by computer.

These improvements can make everything the company does more efficient. Let the company's products and services be competitive not only in Vietnam but also around the world.

✓ **Assets**

Taicera's land area is 280,000m<sup>2</sup>. Of which, the 100,000 m<sup>2</sup> area in My Xuan area, the company will deduct 40,000 m<sup>2</sup> for its own use and the remaining 60,000 m<sup>2</sup> is planned as a factory for external leasing units.

Taicera's development to this day is the result of the support of shareholders and the efforts of colleagues. Although the external environment is unfavorable and competition is fierce, we will make more efforts to improve and adjust internally.

*The General Meeting voted to approve with an approval rate of 98.71%, disapproval*

*of 1.29%, and abstention of 0%.*

**V. Mr. HO, CHIN-HUNG, Deputy General Director, on behalf of Ms. SHI YAN YANG - Head of the Board of Supervisors:**

- Submitted to the General Meeting the Board of Supervisors' Report on the production, business, and financial activities of the Company in 2024.

*The General Meeting voted to approve with an approval rate of 97.26%, disapproval of 1.46%, and abstention of 1.28%.*

**VI. Mr. HO, CHIN-HUNG, Deputy General Director, on behalf of the Organizing Committee:**

- Submitted to the General Meeting the Company's consolidated financial statements for 2024.

*The General Meeting voted to approve with an approval rate of 98.54%, disapproval of 1.46%, and abstention of 0%.*

**VII. Mr. HO, CHIN-HUNG, Deputy General Director, on behalf of the Organizing Committee:**

**1. Submitted to the General Meeting the 2024 Profit Distribution Plan and the remuneration levels for the Board of Directors and the Board of Supervisors in 2024 of the Company with the following contents:**

- Total profit after tax: VND -61,069,506,934.
- Remuneration for the Board of Directors and Board of Supervisors: VND 0.

Due to the loss in profit after tax in 2024, there is no remuneration for the Board of Directors and the Board of Supervisors.

*The General Meeting voted to approve with an approval rate of 100%, disapproval of 0%, and abstention of 0%.*

**2. Submitted to the General Meeting the Selection of Auditing Company for 2025:**

The General Meeting of Shareholders of Taicera Enterprise Company unanimously approved the selection of the auditing firm for the fiscal year 2025: Southern Auditing And Accounting Financial Consulting Services Company Limited (AASCs). In the case the aforementioned auditing firm is deemed unsuitable, authorizes the Board of Directors to select an another auditing firm that is eligible to audit listed companies, from the list published by the State Security Commission in 2025, for Taicera Enterprise Company



*The General Meeting voted to approve with an approval rate of 98.79%, disapproval of 1.21%, and abstention of 0%.*

**3. Submitted to the General Meeting regarding the change of the development investment fund:**

The 2025 Annual General Meeting of Shareholders approved the decision to transfer a portion of the money from the Development Investment Fund to another fund item under owners' equity, specifically as follows:

- Development investment fund (accumulated to date): VND 19,599,451,064

- Amount to be transferred:

(accounting for 10% of the Development Investment Fund): VND 1,959,945,106

Purpose of use: this amount will be used to cover items related to the Company's finances and serve the Company's long-term development purposes in accordance with Vietnamese accounting law.

*The General Meeting voted to approve with an approval rate of 97.33%, disapproval of 0%, and abstention of 2.67%.*

**VIII. Mr. TRAN DINH TAM, on behalf of the Secretariat**

- Submitted to the General Meeting the Resolution of the 2025 Annual General Meeting of Shareholders.

*The General Meeting voted to approve with an approval rate of 100%.*

**IX. Mr. CHEN CHENG JEN, on behalf of the Presidium:**

- Declares the Congress closed.
- This minute of the General Meeting consists of 05 pages, made in 03 copies and stored at the Company's office.
- The General Meeting adjourned at 16:30 on April 25, 2025.

**CHAIRMAN OF THE PRESIDIUM**

**SECRETARY OF THE GENEAL MEETING**



**CHEN CHENG JEN**

**TRAN DINH TAM**

**TAICERA ENTERPRISE COMPANY**

No.: 25.04.25/NQ-DHCD

**SOCIALIST REPUBLIC OF VIETNAM**

*Independence - Freedom - Happiness*

*Dong Nai, April 25, 2025*

## **RESOLUTION**

### **2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

*Re: Approval of the main contents of the General Meeting of Shareholders*

- Pursuant to the current Law on Enterprises.
- Pursuant to the Charter of Organization and Operation of Taicera Enterprise Company.
- Based on the voting results at the 2025 Annual General Meeting of Shareholders of Taicera Enterprise Company held on April 25, 2025, at the Head Office of Taicera Enterprise Company - Go Dau Industrial Zone, Phuoc Thai Village, Long Thanh District, Dong Nai Province. Total number of shareholders attending: 11 people, owning and representing 37,663,676 shares, accounting for 82.90% of the total voting shares of the company.

### **RESOLVED**

The 2025 Annual General Meeting of Shareholders of Taicera Enterprise Company unanimously approved the resolution of the General Meeting with the following main contents:

#### **ARTICLE 1: APPROVAL OF THE 2024 PRODUCTION AND BUSINESS RESULT REPORT.**

The General Meeting of Shareholders of Taicera Enterprise Company unanimously approved the Company's 2024 Production and Business Result Report and Financial Statements, including the following main indicators:

The company's sales volume in 2024 was **5,905,249 m<sup>2</sup>**, an increase of 7.11% compared to 2023, sales revenue reached VND 914.26 billion, an increase of 2.05% compared to 2023, the domestic and export consumption rates accounted for 60.53% and 39.47% respectively.

**Product sales volume by market in 2023-2024**

*Unit: m<sup>2</sup>*

Year	2023		2024	
	Domestic	Export	Domestic	Export
Sales volume	3,159,622	2,353,493	3,574,530	2,330,719
Percentage (%)	57.31%	42.69%	60.53%	39.47%
Total annual sales volume	5,513,115		5,905,249	
Percentage change in total sales volume (%)				+7.11%

**The Company's financial indicators in 2023-2024**

*Unit: VND*

Indicator	2023	2024
Revenue from sales	895,892,526,013	914,263,719,497
Deductions	3,737,296,735	5,550,262,363
Net revenue from sales	892,155,229,278	908,713,457,134
Cost of goods sold	774,646,853,584	845,740,657,037
Gross profit	117,508,375,694	62,972,800,097
Profit before tax	-7,220,099,201	-61,069,506,934
Corporate income tax expense	164,553,987	-
Profit after tax of non-controlling interest	-	-
Profit after tax of the Company's shareholders	-7,384,653,188	-61,069,506,934
Basic earnings (loss) per share	-163	-1,344

**ARTICLE 2: APPROVAL OF THE 2025 INVESTMENT AND BUSINESS PRODUCTION PLAN.**

The General Meeting of Shareholders of Taicera Enterprise Company unanimously approved the Company's proposed Investment and Business Production Plan for 2025, the main contents are as follows:

In 2025, political issues such as the Ukraine-Russia War, the Israel-Arab War, and the Red Sea crisis, as well as overall economic impacts such as exchange rates, interest rates, inflation, and deflation, have not eased the crisis for some time. Vietnam's domestic economy is gradually recovering, and the construction industry is also gradually recovering, which will also greatly support the building materials and tile industry.

✓ Marketing

Towards 2025, in terms of business, we will participate in the world's largest Italian exhibition and the annual American Covering exhibition. In Vietnam, we are also actively planning to participate in the Vietbuild exhibition in Ha Noi and Ho Chi Minh City, focusing on Taicera brand management. Although the construction industry is gradually recovering, the Vietnamese economy is also booming. Although the real estate industry has not fully recovered, we will actively develop business project chains such as banks, supermarkets, cafes, hospitals, and exhibition centers. Taicera's products are mainly full-body, most suitable for this type of public project. This type of chain store has been used before. In addition, it is necessary to increase the proportion of export revenue. The initial export revenue ratio was only 40% but will increase to 50% this year. At the same time, in the context of the US-China trade conflict, China receives orders and manufactures in Vietnam to avoid US tax increases, proactively and actively visiting customers.

The company will introduce a new policy in 2025. Each distributor will have a professional Taicera showroom to display new products developed by Taicera annually. Designers can also know the company's new product information at any time, and consumers can deeply understand the value of high-end brands.

In 2025, we will elevate the company's construction materials sector to a higher level and add new bathroom fixture products, so that Taicera's revenue and profit can gradually increase.

✓ R&D:

Due to the trade conflict between China and the United States, the United States has increased tariffs on Chinese products. Low-unit-price products manufactured in China are no longer able to be dumped in the United States in large quantities. Therefore, we established Seagull Champion and Taicera Tile Division. Seagull Champion receives orders in China, the production model in Vietnam is new product development. In addition to Taicera products, there are also: Full-body tiles, white-body tiles,

monochrome tiles, polished tiles, double-layer tiles, 20mm tiles, Japanese R-18 anti-slip tiles, glazed quartz tiles and other glazed quartz products, Mosaic tiles; granite tiles and other granite tile products. However, existing products have not yet met the capacity utilization rate, and the capacity utilization rate will be improved to meet orders transferred from China. With Taicera's existing resources, it will develop a large number of new products in the form of complete tiles, suitable for the US and Vietnamese markets. In the future, the company will develop new products suitable for the market and comparable to Italy every year.

✓ Production

Product Purchase Optimization: The company will increase investment in research and development and equipment to increase value-added products, phase out low-profit products, and increase the overall gross profit margin. Simultaneously, to meet the global green consumption trend, the company has penetrated the European market and promoted energy conservation and emission reduction according to ISO-14064 standards.

In 2024, the company invested USD 3,800,000 in new machinery and equipment to develop new products and reduce production costs. This new machinery and equipment will be installed in 2025 and will soon be put into production, allowing the company to manufacture diverse products, meeting market demands and bringing new benefits.

In 2025, daily production cost monitoring will be implemented, the causes of profit and loss in production costs will be identified daily, and improvements will be considered and implemented promptly. At the same time, part of the packaging service production line will be outsourced to reduce labor costs.

✓ Information

Currently, the company has been fully digitized. From customer orders > production planning > purchasing > production > quality control > warehousing > shipping to customers, the information system is used for computer processing.

These improvements can make the company's operations more efficient. Let the company's products and services be competitive not only in Vietnam but also worldwide.

✓ Asset

Taicera's land area is 280,000 m<sup>2</sup>. Of which, the area of 100,000 m<sup>2</sup> in the My Xuan area, the company will allocate 40,000 m<sup>2</sup> for its own use, and the remaining 60,000 m<sup>2</sup> is planned as a workshop for external tenants.

**ARTICLE 3: APPROVAL OF THE REPORT OF BOARD OF DIRECTORS AND THE REPORT OF BOARD OF SUPERVISORS**

The General Meeting of Shareholders of Taicera Enterprise Company agreed to approve The Report of Board of Directors and The Report of Board of Supervisors.

**ARTICLE 4: APPROVAL OF THE 2024 CONSOLIDATED FINANCIAL STATEMENTS**

The General Meeting of Shareholders of Taicera Enterprise Company approves the Company's 2024 consolidated financial statements audited by the Southern Auditing And Accounting Financial Consulting Services Company Limited (AASCs) and announced according to regulations, including:

- Balance sheet as of 31/12/2024;
- Statement of income for the year ended 31/12/2024;
- Statement of Cash Flows.

**ARTICLE 5: APPROVAL OF THE 2024 PROFIT DISTRIBUTION PLAN**

The General Meeting of Shareholders of Taicera Enterprise Company approves the Company's 2024 profit distribution plan as follows:

- |                                    |                     |
|------------------------------------|---------------------|
| - Total profit before tax in 2024: | VND -61,069,506,934 |
| - Estimated tax of 2024:           | VND 0               |
| - Profit after tax in 2024:        | VND -61,069,506,934 |
| - Parent company's PAT in 2024:    | VND -61,069,506,934 |

Due to the loss in profit after tax, the company does not pay dividends and does not allocate to funds.

**ARTICLE 6: APPROVAL OF REMUNERATION FOR THE BOARD OF DIRECTORS AND BOARD OF SUPERVISORS IN 2024**

The remuneration of the Board of Directors and the Board of Supervisors in 2024 corresponds to 0% of the Company's profit after tax in 2024, specifically as follows:

- Total profit after tax: VND -61,069,506,934.
- Remuneration of the Board of Directors and the Board of Supervisors: VND 0.

Due to the loss in profit after tax in 2024, there is no remuneration for the Board of Directors and the Board of Supervisors.

**ARTICLE 7: APPROVAL OF THE SELECTION OF AN AUDIT UNIT**

The General Meeting of Shareholders of Taicera Enterprise Company unanimously approved the selection of the auditing firm for the fiscal year 2025: Southern Auditing And Accounting Financial Consulting Services Company Limited (AASCs). In the



case the aforementioned auditing firm is deemed unsuitable, authorizes the Board of Directors to select an another auditing firm that is eligible to audit listed companies, from the list published by the State Security Commission in 2025, for Taicera Enterprise Company

**ARTICLE 8: APPROVAL OF CHANGES IN THE DEVELOPMENT INVESTMENT FUND**

The 2025 Annual General Meeting of Shareholders approves the decision to transfer a portion of the money from the Development Investment Fund to another fund belonging to owner's equity, specifically as follows:

- Development Investment Fund (accumulated up to date): VND 19,599,451,064
- Amount transferred

(accounting for 10% of the Development Investment Fund): VND 1,959,945,106

Purpose of use: This amount will be used for financial-related items of the Company and to serve the long-term development goals of the Company, in accordance with the provisions of the Vietnamese Accounting Law.

**ARTICLE 9: IMPLEMENTATION**

1. The Resolution takes effect from April 25, 2025.
2. The Board of Directors of Taicera Enterprise Company is responsible for organizing and leading the Company to implement the contents of this Resolution.

This Resolution consists of 06 pages and is made into 05 copies, kept at the Company's office.

The meeting adjourned at 16:30 on 25/04/2025.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**CHEN CHENG JEN**

*Phuoc Thai, April 02, 2025*

## REGULATION ON ORGANIZATION OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

### CHAPTER I

#### GENERAL PROVISIONS

##### **Article 1. Scope of Application**

These regulations apply to the organization of 2025 Annual General Meeting of Shareholders (hereinafter referred to as the "Meeting") of Taicera Enterprise Company (hereinafter referred to as the "Company"); specifying the rights and obligations of shareholders, legal representatives of shareholders, authorized representatives of shareholders (hereinafter referred to as "Shareholders") and other participants in the Meeting; conditions and procedures for conducting the Meeting.

##### **Article 2. Effective Date**

These regulations are effective from the date of signing, unless revoked or replaced by a decision of the Meeting or a competent authority.

### CHAPTER II

#### RIGHTS & OBLIGATIONS OF SHAREHOLDERS AND MEETING PARTICIPANTS

##### **Article 3. Rights and Obligations of Shareholders**

Shareholders whose names are on the shareholder list and are entitled to attend the Meeting may attend directly or authorize another person to attend the Meeting to exercise their rights and obligations in accordance with the Internal Regulations on Corporate Governance, the Company's Charter, and relevant legal regulations.

Authorization (if any) shall be carried out in accordance with current regulations.

Shareholders attending the Meeting are obligated to comply with the provisions of these Regulations, the direction of the Chair of Meeting Board, and respect the results of the Meeting.

##### **Article 4. Rights and Obligations of the Chair of Meeting Board and Secretariat**

Pursuant to Clauses 4 and 5, Article 18 of the Company's Charter, the Chairman of the Board of Directors shall preside over the Meeting. The Chairperson has the right to decide on the order, procedures, and events arising outside the Meeting's agenda.

The Chairman shall appoint personnel to join the Chair of Meeting Board to conduct the Meeting and appoint a Secretariat to prepare minutes and perform other tasks as

assigned by the Chair of Meeting Board.

#### **Article 5. Rights and Obligations of the Shareholder Eligibility Verification Committee**

Pursuant to Clause 2, Article 5 of the Company's Internal Regulations on Corporate Governance, the Board of Directors decided to establish the Shareholder Eligibility Verification Committee for the 2024 Annual General Meeting of Shareholders with the following personnel:

- Mr. HO CHIN HUNG, Deputy General Director Head of the Committee
- Mr. TRAN ĐINH TAM, Deputy Finance Director Member
- Ms. DO THI THU LIEU, Accountant Member

The Shareholder Eligibility Verification Committee is responsible for verifying the eligibility of shareholders attending the meeting; issuing voting ballot, election ballot and documents to shareholders; and reporting to the Meeting on the results of the shareholder eligibility verification.

The Shareholder Eligibility Verification Committee has the right to establish an supporting divisions to fulfill its duties.

#### **Article 6. Rights and Obligations of the Vote Counting Committee**

Pursuant to Clause 2, Article 18 of the Company's Charter, the Chairperson shall nominate the Vote Counting Committee for election by the Meeting. Members of the Vote Counting Committee must meet the conditions specified in Clause 3, Article 4 of the Company's Internal Regulations on Corporate Governance.

The Vote Counting Committee is responsible for counting the voting ballots, preparing written reports, and announcing the vote counting results as prescribed in Clause 3, Article 4 of the Company's Internal Regulations on Corporate Governance.

The Vote Counting Committee is authorized to establish supporting divisions to fulfill its duties.

### **CHAPTER IV**

#### **PROCEDURES FOR CONDUCTING THE GENERAL MEETING**

#### **Article 7. Shareholder Registration and Verification of Shareholder's Eligibility**

Each Shareholder, upon arrival at the General Meeting, must present their Citizen Identity Card or Passport, a copy of the Business Registration Certificate (for institutional shareholders), and a Power of Attorney (if applicable) to the Shareholder Eligibility Verification Committee.

After verifying the eligibility of attending shareholders, the Shareholder Eligibility Verification Committee will provide shareholders with voting ballot and other relevant



documents.

Late-arriving shareholders have the right to register immediately and participate in voting at the General Meeting; however, the Chair of Meeting Board is not obligated to halt the proceedings, and the validity of matters conducted prior to their arrival will not be affected.

#### **Article 8. Rules of the General Meeting**

Shareholders and other attendees of the General Meeting are requested to:

- Dress formally.
- Comply with the arrangements of the Organizing Committee and the direction of the Chair of Meeting Board.
- Refrain from smoking (except in designated areas); silence mobile phones; avoid private conversations; and refrain from using mobile phones during the meeting.

#### **Article 9. Opening and Chairing of the General Meeting**

Pursuant to Clause 1, Article 19 of the Company's Charter, the General Meeting shall proceed when shareholders representing at least 50% of the total voting shares are present.

The Chair of Meeting Board will manage the discussions and voting on the matters presented at the General Meeting.

Upon request and with the Chair of Meeting Board's approval, shareholders may make concise and focused remarks on key discussion points relevant to the approved agenda, avoiding repetition of information already presented.

#### **Article 10. Voting Procedures at the General Meeting**

As directed by the Chair of Meeting Board, shareholders will vote by completing the voting ballot: Approve, Disapprove, or Abstain.

Voting ballots are invalid under the following circumstances:

- Not a pre-printed voting ballot conforming to the Company's template.
- Lacking the Company's official seal.
- Damaged, deformed, or altered.

#### **Article 11. Minutes and Resolution of the General Meeting**

The approval of Resolutions or decisions of the General Meeting will be based on the voting results for each item and/or election results, as stipulated in Article 21 of the Company's Charter.

The proceedings of the General Meeting shall be recorded in minutes and/or other legally valid forms. The minutes shall be prepared in Vietnamese, containing all required information, and published on the Company's website. The minutes of the



General Meeting must be completed and approved before the conclusion of the meeting. The minutes and Resolution of the General Meeting, the appendix listing attending shareholders, and related documents must be retained by the Company.

The Chair of Meeting Board and the Head of the Secretariat are jointly responsible for the accuracy and integrity of the General Meeting minutes.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**CHEN CHENG JEN**



STOCK CODE: TCR



**TAICERA ENTERPRISE COMPANY**

**MEETING MATERIALS**  
**2025 ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS**

April 25, 2025

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## AGENDA

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS



Time: 14:00, April 25, 2025 (Friday)

Location: Office of the Head Office of Taicera Enterprise Company - Go Dau Industrial Park, Phuoc Thai Village, Long Thanh District, Dong Nai Province.

Time	Content
<b>14:00</b>	Welcoming guests and verifying shareholder's eligibility
<b>14:30</b>	<ol style="list-style-type: none"> <li>1. Opening remarks and introduction of invited guests and attendees</li> <li>2. Announcing the shareholder's eligibility verification results report</li> <li>3. Introducing the Chair of Meeting Board, Secretariat, Shareholder Eligibility Verification Committee, Vote Counting Board, and the General Meeting's approval.</li> <li>4. Reading the General Meeting Agenda.</li> <li>5. Content of reports and discussions:               <ol style="list-style-type: none"> <li>(1) Board of Directors' Activity Report for 2024 and Plan for 2025</li> <li>(2) Board of Management's Report on the 2024 Activity Summary and 2025 Business Plan</li> <li>(3) Report of Board of Supervisors on inspection results in 2024</li> <li>(4) Proposal for approval of the 2024 consolidated financial statements</li> <li>(5) Proposal on 2024 profit distribution</li> <li>(6) Proposal on remuneration for the Board of Directors and Board of Supervisors in 2024</li> <li>(7) Proposal on the selection of an audit firm for 2025</li> <li>(8) Proposal on changes to the Development Investment Fund</li> <li>(9) Draft resolution of the 2025 Annual General Meeting of Shareholders</li> </ol> </li> </ol>
	6. The General Meeting votes to approve the above contents
<b>15:30</b>	7. Break, refreshments
<b>15:45</b>	8. Announcing the voting results on the issues at the General Meeting.
<b>16:00</b>	9. A representative of the Secretariat reads the Resolution of the General Meeting.
<b>16:30</b>	10. Closing

**REPORT ON THE ACTIVITIES IN 2024 AND THE PLAN FOR 2025 OF THE  
BOARD OF DIRECTORS**

The Board of Directors would like to report to the General Meeting on the implementation of the powers and duties assigned in 2024 of the Board of Directors with some main contents as follows:

***I. Activities of the Board of Directors in 2024:***

**1. Information about Members of the Board of Directors:**

No.	Board of Directors members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	Start date/No longer a member of the Board of Directors/Independent Board of Directors	
			Date of appointment	Date of dismissal
1	CHEN CHENG JEN	Chairman	26/04/2022	
2	CHEN JO YUAN	Non-executive members	26/04/2022	
3	TANG TAI YING	Independent members	26/04/2022	
4	LONG GEN	Members cum General Director	26/04/2022	
5	WANG, JUI-CHUAN	Independent members	26/04/2022	
6	DING ZONG MING	Independent members	26/04/2022	

**2. Meetings of the Board of Directors:**

No.	Board of Directors members	Number of meetings attended by Board of Directors	Percentage of meetings attended	Reasons for absence
1	CHEN CHENG JEN	6/6	100%	-
2	CHEN JO YUAN	6/6	100%	-
3	TANG TAI YING	6/6	100%	-
4	LONG GEN	6/6	100%	-
5	WANG, JUI-CHUAN	6/6	100%	-
6	DING ZONG MING	6/6	100%	-

**3. Resolutions/Decisions of the Board of Directors in 2024:**

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01-2024/HĐQT-TCR	28/02/2024	<ul style="list-style-type: none"> <li>- Agreed to appoint Mr. HO CHIN HUNG to the position of Chief Accountant.</li> <li>- Agreed on the time and place to hold the 2024 Annual General Meeting of Shareholders.</li> </ul>	100%
2	02-2024/HĐQT-TCR	28/03/2024	<ul style="list-style-type: none"> <li>- Agreed on the record date for the 2024 Annual General Meeting of Shareholders.</li> <li>- Agreed on the Company's budget plan for the 2024 fiscal year.</li> <li>- Agreed on the 2023 Financial Statements audited by AASCs Auditing Company.</li> <li>- Agreed on the documents for the 2024 Annual General Meeting of Shareholders and the proposals to be reported and approved at the upcoming 2024 Annual General Meeting of Shareholders.</li> </ul>	100%
3	03-2024/HĐQT-TCR	28/03/2024	<ul style="list-style-type: none"> <li>- Agreed to appoint Mr. HO CHIN HUNG as Company Administrator according to Circular No. 96/2020/TT-BTC.</li> </ul>	100%
4	04-2024/HĐQT-TCR	28/06/2024	<ul style="list-style-type: none"> <li>- Agreed to dismiss Ms. CHEN ZOEY from the position of Head of the Supervisory Board and appoint SHI, YAN-YANG as Head of the Supervisory Board for the term 06/2024-2027.</li> </ul>	100%
5	05-2024/HĐQT-TCR	13/07/2024	Agreed on the liquidation of long-term fixed assets, fully depreciated by 2024.	100%
6	06-2024/HĐQT-TCR	13/07/2024	Agreed on the production-business results report for Quarter 2 of 2024 and the production-business plan for Quarter 3 of 2024.	100%
7	07-2024/HĐQT-TCR	20/10/2024	<ul style="list-style-type: none"> <li>- Agreed on the financial statements for the first nine months of 2024.</li> </ul>	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
8	08-2024/HĐQT-TCR	10/01/2025	- Agreed on the financial statements for Quarter 4 of 2024.	100%

## II. Results of implementing resolutions and production and business activities

### 2.1 Results of implementing resolutions of the General Meeting of Shareholders

Taicera has fully completed the resolutions passed at the 2024 Annual General Meeting of Shareholders.

### 2.2 Production and business situation in 2024 compared to forecast:

Indicator	Plan 2024	Actual 2024
<i>Revenue</i>	<i>1.428.872.922.834</i>	<i>914.263.719.497</i>
<i>Profit after tax of the Company</i>	<i>50.145.030.160</i>	<i>-61.069.506.934</i>

### 2.3 Evaluation of implementation results:

In 2024, both revenue and profit did not reach the planned target.

In the process of operation, the Board of Management has complied with the management decentralization in the Company's Charter, Internal Regulations on Corporate Governance, the Board of Directors' operating regulations, as well as the decisions of the Board of Directors.

## III. Operating expenses, remuneration and fees, bonuses of the Board of Directors, Board of Supervisors, and Board of Management

In 2024, due to the loss in profit after tax, there was no remuneration distributed to the Board of Directors and the Board of Supervisors.

**IV. Report on transactions between the company, Company's subsidiaries, companies in which the public company holds a controlling interest of 50% or more of the charter capital with members of the Board of Directors and their related persons; transactions between the company and companies in which members of the Board of Directors are founders or business managers within the last 03 years before the transaction: None**

## V. Supervising the Board of Management by the Board of Directors:

Periodically, after the end of each quarter, annually reviewing the Company's production and business situation, the Chairman of the Board of Directors will convene a meeting of the

Board of Directors to hear and monitor reports on the supervision of the General Director in managing and operating the Company's activities. At the same time, the Chairman of the Board of Directors, on behalf of the Board of Directors, participates in ad-hoc meetings every month to exchange and discuss the Company's internal management work of the Board of Management with the heads of key functional departments of the Company to hear reports on business operations, and at the same time, give direct instructions at the meeting.

In addition, the implementation of reporting on the activities of the Board of Management to the Board of Directors, as well as the provision of information, and the implementation of executive reports are all very convenient. In addition to regular meetings, members of the Board of Directors regularly exchange information, consult and consult with each other on a number of important issues in operating the Company through telephone contact; and when necessary, the Board of Directors will, through telephone communication or written consultation, issue resolutions on important matters.

## **VI. Report on the activities of Independent members of the Board of Directors and the evaluation results of independent members on the activities of the Board of Directors**

### **6.1 Activities of Independent members of the Board of Directors**

Based on assigned rights and responsibilities, complying with the company's internal regulations on corporate governance, the Company Charter, and current legal provisions, Independent members of the Board of Directors conduct practical surveys and evaluate all activities of the Board of Directors.

### **6.2 Results of monitoring and evaluation of corporate governance**

The corporate governance system operates well, with high efficiency and without violating the law.

### **6.3 Conclusion:**

The Board of Directors has fully performed the representative function of the owners in supervising the Company's operating activities, based on compliance with legal regulations and the Company Charter.

Besides performing the management function and supervising the executive work of the Board of Management.

The Board of Directors has closely coordinated with the Board of Management to find solutions to overcome difficulties in production and business in 2024.

In general, despite being greatly affected by the prolonged global economic recession in 2024, with a high sense of responsibility, performing duties honestly and cautiously within their assigned functions.

**VII. Business plan for 2025:**

The Vietnamese economy in 2025 still has many potential risks due to the influence of international politics. The Board of Directors sets production and business targets for 2025 for the company as follows:

- The initial export revenue percentage is only 40% but will increase to 50% this year.
- In 2025, daily production cost monitoring will be implemented, the causes of profit and loss in production costs will be identified daily, and improvements will be considered and implemented promptly. At the same time, part of the packaging service production line will be outsourced to reduce labor costs.

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**CHAIRMAN**



**CHEN CHENG JEN**

## REPORT OF THE BOARD OF MANAGEMENT ON THE SUMMARY OF 2024 ACTIVITIES

- **2024 Business Production Results:**

The company's sales volume in 2024 was 5,905,249 m<sup>2</sup>, an increase of 7.11% compared to 2023, sales reached VND 914.26 billion, an increase of 2.05% compared to 2023, the domestic and export consumption rates accounted for 60.53% and 39.47% respectively.

### Product Consumption by Market in 2023-2024

*Unit: m<sup>2</sup>*

Year	2023		2024	
	Domestic	Export	Domestic	Export
Sales volume	3.159.622	2.353.493	3.574.530	2.330.719
Percentage (%)	57,31%	42,69%	60,53%	39,47%
Total annual sales volume	5.513.115		5.905.249	
Percentage change in total sales volume (%)				+7,11%

### Company's Financial Indicators in 2023-2024

*Unit: VND*

Items	Year 2023	Year 2024
Revenue from sales	895,892,526,013	914,263,719,497
Deductions	3,737,296,735	5,550,262,363
Net revenue from sales	892,155,229,278	908,713,457,134
Cost of goods sold	774,646,853,584	845,740,657,037
Gross profit	117,508,375,694	62,972,800,097
Profit before tax	-7,220,099,201	-61,069,506,934
Corporate income tax expense	164,553,987	-
Profit after tax of non-controlling interest	-	-
Profit after tax of the Company's shareholders	-7,384,653,188	-61,069,506,934
Basic earnings (loss) per share	-163	-1,344

In 2024, Vietnamese banks tightened real estate financing, financing interest rates were high, and the Vietnamese construction industry was almost stagnant. Along with the impact of the Ukraine-Russia war, the Israel-Afghanistan war, and the Red Sea incident, gasoline, oil, and freight rates continued to rise and were unstable. In an extremely unfavorable external environment, despite sales increasing by 7.11% compared to 2023 and all colleagues working hard, the company still suffered losses in 2024.

## **Marketing**

Vietnam's real estate has not fully recovered in 2024, and construction companies have not dared to launch new construction projects. The domestic economy in Vietnam is still difficult, everyone is saving money and not daring to consume. All competitors face the same external environment. Manufacturers competing for orders with low unit prices are almost stagnant. But we must participate in the competition and not be affected by external environmental issues. This crisis has taught us how to overcome and turn crises into opportunities. In 2024, we were still unable to participate in Italy's largest annual Bologna Tile Exhibition, but we were able to directly visit domestic and foreign customers. In the context of the trade conflict between China and the United States, Chinese tile products exported to the United States are subject to high taxes. Taicera's new product participated in the Packaging Exhibition in the United States and achieved good results. As orders from mainland China shifted to production in Vietnam, we developed many new products and received orders for more than 400 containers.

In Vietnam, Taicera actively participates in the Vietbuild exhibition. Major adjustments have also been implemented in the marketing model. We will carefully design and develop new products, especially organizing product introduction meetings, conducting online marketing, establishing interactive communication platforms with customers, and experimenting with new online marketing models. In addition, we have also prepared a large number of new samples and sent them directly to customers. Our marketing staff will follow up and process them at any time and exchange ideas with customers.

## **Production**

In 2024, 3.8 million USD invested in machinery and equipment to improve the new production process to reduce production costs. Because the new machinery and equipment have not been completely installed and the Vietnamese economy has not fully recovered, sales have not met expectations. To meet market demand, the production line frequently changes products, leading to the initial goal of reducing production costs not being achieved.



Despite the team's hard work in 2024, the company's operations still could not successfully overcome the difficulties due to the general environment.

**GENERAL DIRECTOR**



**LONG GEN**



# REPORT OF THE BOARD OF MANAGEMENT

## ON 2025 BUSINESS PRODUCTION PLAN

Dear Shareholders,

In 2025, political issues such as the Ukraine-Russia War, the Israel-Arab War, and the Red Sea Incident, as well as overall economic impacts like exchange rates, interest rates, inflation, and deflation, did not alleviate the crisis for a while. Vietnam's domestic economy is gradually recovering, and the construction industry is also gradually rebounding, which will greatly support the construction materials and tile industry.

### Marketing

Towards 2025, in terms of business, we will participate in the world's largest Italian exhibition and the annual American Covering exhibition. In Vietnam, we are also actively planning to participate in the Vietbuild exhibition in Hanoi and Ho Chi Minh City, focusing on Taicera brand management. Although the construction industry is gradually recovering, the Vietnamese economy is also booming. Although the real estate industry has not fully recovered, we will actively develop business project chains such as banks, supermarkets, cafes, hospitals, and exhibition centers. Taicera products are mainly full-body, most suitable for this type of public project. This type of chain store has been used before. In addition, it is necessary to increase the proportion of export revenue. The initial export revenue ratio was only 40% but will increase to 50% this year. At the same time, in the context of the US-China trade conflict, China receives orders and manufactures in Vietnam to avoid US tax increases, proactively and actively visiting customers.

The company will introduce a new policy in 2025. Each distributor will have a professional Taicera showroom to display new products developed by Taicera annually. Designers can also know the company's new product information at any time, and consumers can deeply understand the value of high-end brands.

In 2025, we will elevate the company's construction materials sector to a higher level and add new bathroom fixture products, so that Taicera's revenue and profit can gradually increase.

### R&D:

Due to the trade conflict between China and the United States, the United States has increased tariffs on Chinese products. Low-unit-price products manufactured in China are no longer able to be dumped in the United States in large quantities. Therefore, we



established Seagull Champion and Taicera Tile Division. Seagull Champion receives orders in China, the production model in Vietnam is new product development. In addition to Taicera products, there are also: Full-body tiles, white-body tiles, monochrome tiles, polished tiles, double-layer tiles, 20mm tiles, Japanese R-18 anti-slip tiles, glazed quartz tiles and other glazed quartz products, Mosaic tiles; granite tiles and other granite tile products. However, existing products have not yet met the capacity utilization rate, and the capacity utilization rate will be improved to meet orders transferred from China. With Taicera existing resources, it will develop a large number of new products in the form of complete tiles, suitable for the US and Vietnamese markets. In the future, the company will develop new products suitable for the market and comparable to Italy every year.

### **Production**

**Product Purchase Optimization:** The company will increase investment in research and development and equipment to increase value-added products, phase out low-profit products, and increase the overall gross profit margin. Simultaneously, to meet the global green consumption trend, the company has penetrated the European market and promoted energy conservation and emission reduction according to ISO-14064 standards.

In 2024, the company invested 3,800,000 USD in new machinery and equipment to develop new products and reduce production costs. This new machinery and equipment will be installed in 2025 and will soon be put into production, allowing the company to manufacture diverse products, meeting market demands and bringing new benefits.

In 2025, daily production cost monitoring will be implemented, the causes of profit and loss in production costs will be identified daily, and improvements will be considered and implemented promptly. At the same time, part of the packaging service production line will be outsourced to reduce labor costs.

### **Information**

Currently, the company has been fully digitized. From customer orders > production planning > purchasing > production > quality control > warehousing > shipping to customers, the information system is used for computer processing.

These improvements can make the company's operations more efficient. Let the company's products and services be competitive not only in Vietnam but also worldwide.





# REPORT OF BOARD OF SUPERVISORS

## ON THE COMPANY'S BUSINESS PRODUCTION RESULT IN 2024

- Pursuant to the Charter of Taicera Enterprise Company
- Based on the Company's 2024 business production results
- Based on the inspection activities in 2024.

The Board of Supervisors would like to present the report to the 2025 Annual General Meeting of Shareholders held on 25/04/2025.

The Board of Supervisors of Taicera Enterprise Company convened 6 regular meetings in 2024 and conducted regular inspections of the production, business, and investment activities of Taicera Enterprise Company in 2024. The inspection was conducted smoothly, in accordance with the Law on Enterprises and the Company's charter. The inspection results are as follows:

### 1. Regarding production and business

Comparison table of production and business performance indicators for 2023 & 2024. Specifically as follows:

Unit: VND

No.	INDICATOR	2023	2024
1	Revenue from sales and service provision	895,892,526,013	914,263,719,497
2	Profit after tax of the parent company	-7,384,653,188	-61,069,506,934
3	Cash and cash equivalents	64,937,405,261	39,729,999,107
4	Bank loans	322,913,604,544	404,749,328,350
5	Gross profit / Net revenue	13.17%	6.93%
6	PAT of parent company / Net revenue	-0.83%	-6.72%
7	PAT of parent company / Charter Capital	-1.63%	-13.44%
8	Total debt to total assets ratio	53.96	63.04
9	Current ratio (Current asset / Current liabilities)	1.33	1.05

No.	INDICATOR	2023	2024
10	Quick ratio	0.49	0.39
11	ROA (Return on assets)	-0.79%	-6.19%
12	ROE (Return on equity)	-1.65%	-16.74%
13	EPS (Basic Earnings Per Share)	-163	-1,344

The Company's business performance results mentioned above have been clearly presented in the Company's 2024 financial statements. These reports have been audited and confirmed by an independent auditor (Southern Auditing And Accounting Financial Consulting Services Company Limited - AASCs). The Board of Supervisors has compared the figures in the report with the accounting books and records of the Company, which are scientifically organized and clearly recorded, making it very convenient for inspection. The Board of Supervisors unanimously confirms the Company's 2024 production and business performance indicators reported by the General Director as mentioned above.

## 2. Product Distribution

Product distribution will be carried out directly and indirectly. Taicera establishes a widespread distribution network domestically and internationally, including stores and distributors. Products will be sold indirectly through distributors or directly through stores and construction projects.

- Foreign Markets: Taiwan, South Korea, Japan, Singapore, Thailand, Indonesia, Malaysia.
- Domestic: mainly 7 branches, located in Ho Chi Minh City, Hanoi, Hai Phong, Can Tho, Nha Trang, Da Nang, and Dong Nai, respectively.
- The domestic and export consumption percentages in 2024 are 60.53% and 39.47%, respectively, with exports decreasing by 3.22% compared to the previous year.

## 3. Cost Control

The company implements production cost and management cost budget control to effectively allocate resources to achieve the set targets for output, revenue, and profit.

## 4. The Board of Supervisors assesses the 2024 results and makes recommendations to the company's Board of Management.

- Recommends implementing the weighted average KPI (Key Performance Indicator) method as a tool to calculate performance and improve business activities.
- Recommends upgrading and applying the enterprise operation process system as an internal management and operational improvement tool system.

The above is the content of the results of the Board of Supervisors inspection and supervision process, which is reported to the General Meeting.



Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF SUPERVISOR**

**HEAD OF BOARD OF SUPERVISOR**



**SHI YAN YANG**



## PROPOSAL

Re: Approval of the Audited 2024 Consolidated Financial Statements

**To:** GENERAL MEETING OF SHAREHOLDERS OF TAICERA ENTERPRISE COMPANY

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Charter of Taicera Enterprise Company;
- Based on the audited consolidated financial statements of 2024.

The Board of Directors of Taicera Enterprise Company respectfully submits to the Annual General Meeting of Shareholders for approval the Company's 2024 consolidated financial statements audited by AASCs (Southern Auditing And Accounting Financial Consulting Services Company Limited) and announced as regulated, including:

- Statement of financial position as of 31/12/2024;
- Statement of income for the year ended 31/12/2024;
- Statement of Cash Flows;

Respectfully submitted to the General Meeting of Shareholders for review and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

  
**CHEN CHENG JEN**

# PROPOSAL

Re: 2024 Profit Distribution Report

**To:** GENERAL MEETING OF SHAREHOLDERS OF TAICERA ENTERPRISE COMPANY

- Pursuant to the Charter of Taicera Enterprise Company;
- Based on the audited 2024 Financial Statements;
- Based on the 2025 Business Production Plan.

The Board of Directors of Taicera Enterprise Company respectfully submits to the Annual General Meeting of Shareholders for approval the 2024 profit distribution plan as follows:

Total profit before tax in 2024:	VND -61,069,506,934
Estimated tax for 2024:	VND 0
Profit after tax in 2024:	VND -61,069,506,934
Parent company's profit after tax in 2024:	VND -61,069,506,934

Due to the loss in profit after tax, the company will not pay dividends or allocate funds.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

  
**CHEN CHENG-JEN**

## PROPOSAL

Re: The remuneration of the Board of Directors  
and the Board of Supervisors in 2024

**To:** GENERAL MEETING OF SHAREHOLDERS OF TAICERA ENTERPRISE COMPANY

- Pursuant to the Charter of Taicera Enterprise Company.
- Based on the audited financial statements of 2024.
- Based on the 2025 Business Production plan.

The Board of Directors of Taicera Enterprise Company respectfully submits to the Annual General Meeting of Shareholders for approval of the remuneration for the Board of Directors and the Board of Supervisors in 2024 as follows:

- The remuneration of the Board of Directors and the Board of Supervisors in 2024 corresponds to 0% of the company's profit after tax in 2024, specifically as follows:
  - Total profit after tax: VND -61,069,506,934.
  - Remuneration of the Board of Directors and Board of Supervisors: VND 0.

Due to the loss in profit after tax in 2024, there is no remuneration for the Board of Directors and the Board of Supervisors.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF  
DIRECTORS**

**CHAIRMAN**



**CHEN CHENG JEN**

# PROPOSAL

Re: Selection of independent audit unit for 2025

To: GENERAL MEETING OF SHAREHOLDERS OF TAICERA ENTERPRISE COMPANY

- Pursuant to the current Law on Enterprises.
- Pursuant to the Charter of Taicera Enterprise Company.

The Board of Directors of Taicera Enterprise Company respectfully submits to the Annual General Meeting of Shareholders for approval of the Decision to select the audit unit for the fiscal year 2025:

1. The General Meeting of Shareholders of Taicera Enterprise Company unanimously approved the selection of the auditing firm for the fiscal year 2025:

**Southern Auditing And Accounting Financial Consulting Services Company Limited (AASCs)**

- Address: 29 Vo Thi Sau, District 1, Ho Chi Minh City
- Telephone: 028.3820.5944 – 820.5947 Fax: 028.3820.5942
- Email: [aascsvnn.vn](mailto:aascsvnn.vn) Website: [www.aascsvnn.vn](http://www.aascsvnn.vn)

2. In the case the aforementioned auditing firm is deemed unsuitable, authorizes the Board of Directors to select an another auditing firm that is eligible to audit listed companies, from the list published by the State Security Commission in 2025, for Taicera Enterprise Company

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

ON BEHALF OF THE BOARD OF SUPERVISOR

HEAD OF BOARD OF SUPERVISOR



SHI YAN YANG

## PROPOSAL

Re: Changes in Development Investment Fund

To: GENERAL MEETING OF SHAREHOLDERS OF TAICERA ENTERPRISE COMPANY

- Pursuant to the current Law on Accounting.

The Board of Directors of Taicera Enterprise Company hereby submits to the General Meeting of Shareholders for approval the decision to transfer a portion of the Development Investment Fund to another fund belonging to owner's equity, specifically as follows:

- Development Investment Fund (accumulated to date): VND 19,599,451,064

- Amount transferred:

(accounting for 10% of the Development Investment Fund): VND 1,959,945,106

Purpose of use: This amount will be used for financial-related items of the Company and to serve the long-term development goals of the Company, in accordance with the provisions of the Vietnamese Accounting Law.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**



**CHEN CHENG JEN**

**AUDITED FINANCIAL STATEMENTS**  
**2024**

**TAICERA ENTERPRISE COMPANY**

**Consolidated Financial Statements  
For the fiscal year ended 31/12/2024**



Audited by:

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTANCY SERVICE CO., LTD  
(AASCS)**

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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Taicera Enterprise Company (hereinafter referred as “the Company”) presents their reports and the Company's Consolidated Financial Statements for the fiscal year ended 31/12/2024.

### I. COMPANY INFORMATION

#### 1. Form of ownership

Taicera Enterprise Company is established in the Socialist Republic of Vietnam with an operating period of 50 years from January 11, 1994 under Investment License No. 764/GP issued by the State Committee for Cooperation and Investment.

On August 9, 2005, the Ministry of Planning and Investment issued License No. 764CPH/CP accepting the Company to be converted into a foreign-invested Joint Stock Company with an investment capital of USD 66,166,667, charter capital of VND 250,045,940,000.

On November 8, 2006, the Chairman of the State Securities Commission issued Decision No. 65/UBCK-DKPH allowing the Company to issue 3,900,600 shares to the public with a par value of VND 10,000.

Currently, the Company is operating under the fifth amended Certificate of Business Registration of a Joint Stock Company, tax code 3600254001, issued by the Department of Planning and Investment of Dong Nai province on November 3, 2023; and the twenty-first amended Certificate of Investment Registration, project code 4336586377, issued by the Dong Nai Industrial Parks Management Board on December 27, 2024.

The Company's charter capital : 454,328,360,000 VND  
The Company's contributed capital as at 31/12/2024 : 454,328,360,000 VND

The head office is located at Go Dau IZ, Phuoc Thai Commune, Long Thanh District, Dong Nai Province.

#### 2. Business field

Trade, Service.

#### 3. Principal activities

Production of reflective quartz tiles, ceramic tiles and ceramic products.

#### 4. Group structure

##### A list of Subsidiaries

Name	Address	Ratio of benefit	Ratio of voting power
Tekknia Company Limited	247 Ly Thuong Kiet, Ward 5, District 11, HCM City	100%	100%

##### A list of dependent accounting affiliated units

Name	Address
Taicera Enterprise Company - Ha Noi Branch	308 Truong Chinh, Khuong Thuong Ward, Dong Da Dist., Ha Noi City
Taicera Enterprise Company - Hai Phong Branch	Vinh Niem Industrial Cluster, Vinh Niem Ward, Le Chan District, Hai Phong City
Taicera Enterprise Company - Da Nang Branch	191 Dien Bien Phu, Thanh Khe Dist., Da Nang City
Taicera Enterprise Company - Nha Trang Branch	86 Le Hong Phong, Phuoc Hai Ward, Nha Trang City
Taicera Enterprise Company - HCM Branch	247 Ly Thuong Kiet, Ward 5, District 11, HCM City
Taicera Enterprise Company - Can Tho Branch	51/1 A, Street 3/2, Xuan Khanh Ward, Ninh Kieu Dist., Can Tho City
Taicera Enterprise Company - Ba Ria - Vung Tau Branch	My Xuan A IZ, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau

## II. OPERATION RESULTS

Operating results of the Company and the financial situation at the date of 31/12/2024 are presented in the accompanying Consolidated financial statements.

## III. EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after 31/12/2024, which would require adjustments or disclosures to be made in the Consolidated financial statements.

## IV. THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS, BOARD OF CONTROLLER, CHIEF ACCOUNTANT

### The members of the Board of Management are:

Name	Position
Mr. CHEN CHENG JEN	Chairman
Mr. CHEN JO YUAN	Member
Mr. TANG TAI YING	Member
Mr. LONG GEN	Member
Mr. WANG, JUI-CHUAN	Member
Mr. DING ZONG MIN	Member

### Legal representative

Mr. CHEN CHENG JEN	Chairman
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### The members of the Board of General Directors and Chief accountant are:

Name	Position	
Mr. LONG GEN	General Director	
Mr. CHEN PING SHENG	Chief accountant	(Resigned on 10/06/2023)
Mr. HO CHIN HUNG	Chief accountant	(Appointed on 28/02/2024)

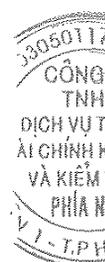
### The members of the Board of Control are:

Name	Position	
Ms. CHEN ZOBY	Chief of the board	(Resigned on 28/06/2024)
Ms. SHI, YAN-YANG	Chief of the board	(Appointed on 28/06/2024)
Mr. CHEN DING	Member	

According to the list, more of above listed people has not been allowed to use the right, which entrusted in administration and management to achieve any personal interest except the interest from holding these shares.

## V. AUDITORS

The auditors, Southern Auditing & Accounting Financial Consulting Services Company Limited (AASCS), have taken the audit of Consolidated Financial Statements for the Company.



## VI. STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its results and cash flows for the fiscal year ended 31/12/2024. In preparing those Consolidated financial statements, the Board of Management is required to:

- Set up and maintain the internal controls which the Board of Management and the Board of General Directors determines to be necessary to ensure the preparation and presentation of the Consolidated Financial Statements contain no material misstatements due to fraud or by mistake;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Applicable accounting standards have been followed, no material departures need to be disclosed and explained in the 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 are responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records 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.

We, the Board of Management, confirm that the Consolidated Financial Statements for the fiscal year ended 31/12/2024 prepared by us, give a true and fair view of the financial position at 31/12/2024, its operation results and cash flows for the year then ended of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

## VII. OTHER COMMITMENTS

Board of Management commit that the Company did not breach its obligation to disclose information under the regulations of Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance for guidance on disclosure information on the stock market.

## VIII. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We, Board of Management of Taicera Enterprise Company approve our Consolidated Financial Statements for the fiscal year ended 31/12/2024.

Dong Nai, 08 January 2025  
On behalf of the Board of Management  
Chairman

  
CHEN CHENG JEN



No.: 216 /BCKT/TC/2025/AASCS

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders, the Board of Management, the Board of General Directors of Taicera Enterprise Company**

We have audited the Consolidated Financial Statement of Taicera Enterprise Company ("the Company") and Subsidiaries company ("the Group"), prepared on 08 January 2025, as set out on pages 07 to 38, which comprise the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Statement of Income, the Consolidated Cash Flows and Notes to Consolidated Financial Statement for the fiscal year ended 31/12/2024.

**The Board of Management's Responsibility for the Consolidated Financial Statements"**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of Consolidated Financial Statements and responsible for internal controls which the Board of Management determine that it is relevant to the preparation and fair presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these 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 ethical standards and requirements, plan and perform the audit in order to obtain reasonable assurance as to whether the Consolidated Financial Statements are free from material misstatement.

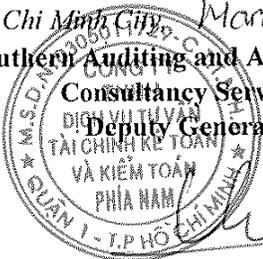
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the Consolidated Financial Statements,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

**Opinion**

In our opinion, the Consolidated Financial Statements of Taicera Enterprise Company give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and applicable regulations on preparation and presentation of Consolidated Financial Statements.

Ho Chi Minh City, *March 21<sup>st</sup>* 2025  
**Southern Auditing and Accounting Financial Consultancy Service Co., Ltd**  
**Deputy General Director**



**LE DINH AI**

Professional licence number: 3770-2023-142-1

**Auditor**



**TA QUANG LONG**

Professional licence number: 0649-2023-142-1

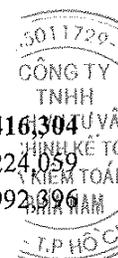


## CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

Items	Code	Note	Closing balance	Opening balance
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>642,003,705,919</b>	<b>664,160,754,849</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>39,729,999,107</b>	<b>64,937,405,261</b>
Cash	111		39,729,999,107	64,937,405,261
Cash equivalents	112			
<b>II. Short-term investments</b>	<b>120</b>			
Trading securities	121			
Provision for decline in value of trading securities	122			
Held to maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>170,481,955,933</b>	<b>155,513,416,304</b>
Short-term trade receivables	131	V.2	149,725,564,057	146,821,224,059
Short-term advances to suppliers	132		14,560,007,492	7,083,992,896
Short-term inter-company receivables	133			
Receivables under schedule of construction contract	134			
Short-term loan receivables	135			
Other short-term receivables	136	V.3	6,196,384,384	2,055,461,566
Short-term provision for doubtful debts (*)	137	V.4		(447,261,717)
Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>	V.5	<b>404,444,891,540</b>	<b>417,705,235,500</b>
Inventories	141		417,087,965,886	423,099,163,836
Provision for decline in value of inventories	149		(12,643,074,346)	(5,393,928,336)
<b>V. Other current assets</b>	<b>150</b>		<b>27,346,859,339</b>	<b>26,004,697,784</b>
Short-term prepaid expenses	151	V.7	10,297,423,483	19,778,502,924
Deductible VAT	152		16,781,836,879	5,958,595,883
Taxes and other receivables from government	153	V.12	267,598,977	267,598,977
Government bonds purchased for resale	154			
Other current assets	155			
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>345,285,556,347</b>	<b>260,938,608,516</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>39,288,746,385</b>	<b>20,146,800,385</b>
Long-term trade receivables	211			
Long-term advances to suppliers	212			
Working capital provided to sub-units	213			
Long-term inter-company receivables	214			
Long-term loan receivables	215			
Other long-term receivables	216	V.3	39,288,746,385	20,146,800,385
Long-term provision for doubtful debts (*)	219			



## CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

Items	Code	Note	Closing balance	Opening balance
<b>II. Fixed assets</b>	<b>220</b>		<b>239,436,914,102</b>	<b>236,090,954,658</b>
Tangible fixed assets	221	V.8	232,823,331,021	236,090,954,658
- Costs	222		1,607,598,981,747	1,673,774,813,440
- Accumulated depreciation (*)	223		(1,374,775,650,726)	(1,437,683,858,782)
Finance lease fixed assets	224			
- Costs	225			
- Accumulated depreciation (*)	226			
Intangible fixed assets	227	V.9	6,613,583,081	
- Costs	228		11,861,270,752	4,439,021,699
- Accumulated depreciation (*)	229		(5,247,687,671)	(4,439,021,699)
<b>III. Investment properties</b>	<b>230</b>			
- Costs	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.6	<b>64,530,547,371</b>	<b>4,278,181,501</b>
Long-term work in progress	241			
Construction in progress	242		64,530,547,371	4,278,181,501
<b>V. Long-term investments</b>	<b>250</b>			
Investments in subsidiaries	251			
Investments in joint ventures and associates	252			
Investments in equity of other entities	253			
Provision for long-term investments (*)	254			
Held to maturity investments	255			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,029,348,489</b>	<b>422,671,972</b>
Long-term prepaid expenses	261	V.7	2,029,348,489	422,671,972
Deferred income tax assets	262			
Long-term equipment and spare parts for	263			
Other long-term assets	268			
Goodwill	269			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>987,289,262,266</b>	<b>925,099,363,365</b>



## CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

Items	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>622,435,852,009</b>	<b>499,176,446,174</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>612,665,481,836</b>	<b>499,008,446,174</b>
Short-term trade payables	311	V.11	153,679,652,381	137,616,956,544
Short-term advances from customers	312		35,296,261,823	22,565,521,804
Taxes and other payables to government budget	313	V.12	5,220,150	12,408,367
Payables to employees	314		8,770,796,510	8,934,846,803
Short-term accrued expenses	315	V.13	9,812,611,191	6,744,646,237
Short-term inter-company payables	316			
Payables under schedule of construction contract	317			
Short-term unearned revenues	318			
Other short-term payments	319	V.14	351,611,431	220,461,875
Short-term loans and finance lease liabilities	320	V.10	404,749,328,350	322,913,604,544
Short-term provisions	321			
Bonus and welfare fund	322			
Price stabilization fund	323			
Government bonds purchased for resale	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>9,770,370,173</b>	<b>168,000,000</b>
Long-term trade payables	331			
Long-term advances from customers	332			
Long-term accrued expenses	333			
Inter-company payables for operating capital	334			
Long-term inter-company payables	335			
Long-term unearned revenues	336			
Other long-term payables	337	V.14	1,664,421,173	168,000,000
Long-term loans and finance lease liabilities	338	V.10	8,105,949,000	
Convertible bonds	339			
Preference shares	340			
Deferred income tax payables	341			
Long-term provisions	342			
Science and technology development fund	343			
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>364,853,410,257</b>	<b>425,922,917,191</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.15</b>	<b>364,853,410,257</b>	<b>425,922,917,191</b>
Contributed capital	411		454,328,360,000	454,328,360,000
- Ordinary shares with voting rights	411a		454,328,360,000	454,328,360,000
- Preference shares	411b			
Capital surplus	412		86,520,960,000	86,520,960,000
Conversion options on convertible bonds	413			
Other capital	414			
Treasury shares (*)	415		(76,940,800)	(76,940,800)
Differences upon asset revaluation	416			
Exchange rate differences	417			

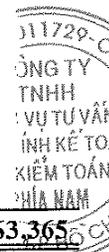


## CONSOLIDATED BALANCE SHEET

As at 31/12/2024

Unit: VND

Items	Code	Note	Closing balance	Opening balance
Development and investment funds	418		19,599,451,064	21,777,167,849
Enterprise reorganization assistance fund	419			
Other equity funds	420		20,623,551,856	18,445,835,071
Undistributed profit after tax	421		(216,141,971,863)	(155,072,464,929)
- Undistributed profit after tax brought forward	421a		(155,072,464,929)	(147,687,811,741)
- Undistributed profit after tax for the current year	421b		(61,069,506,934)	(7,384,653,188)
Capital expenditure funds	422			
Shareholders benefit not control	429			
<b>II. Funding sources and other funds</b>	<b>430</b>			
Funding sources	431			
Funds used for fixed asset acquisition	432			
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>987,289,262,266</b>	<b>925,099,363,365</b>



Dong Nai, 08 January 2025

Prepared by

Chief Accountant

Chairman



TRAN DINH TAM

HO CHIN HUNG

CHEN CHENG JEN

CÔNG TY CỔ PHẦN CÔNG NGHIỆP GOM S  
TAICERA

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## CONSOLIDATED INCOMES STATEMENT

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
Revenues from sales and services rendered	01	VI.1	914,263,719,497	895,892,526,013
Revenue deductions	02	VI.2	5,550,262,363	3,737,296,735
<b>Net revenues from sales and services rendered (10=01-02)</b>	<b>10</b>		<b>908,713,457,134</b>	<b>892,155,229,278</b>
Costs of goods sold	11	VI.3	845,740,657,037	774,646,853,584
<b>Gross revenues from sales and services rendered (20=10-11)</b>	<b>20</b>		<b>62,972,800,097</b>	<b>117,508,375,694</b>
Financial income	21	VI.4	9,572,939,767	33,264,272,416
Financial expenses	22	VI.5	31,956,022,911	31,491,137,714
- In which: Interest expenses	23		22,527,479,218	20,296,071,041
The profit or loss from associated companies and joint ventures	24			
Selling expenses	25	VI.6	70,923,624,437	88,311,361,042
General administration expenses	26	VI.7	34,112,439,284	40,574,578,922
<b>Net profits from operating activities {30=20+(21-22)+24-(25+26)}</b>	<b>30</b>		<b>(64,446,346,768)</b>	<b>(9,604,429,568)</b>
Other income	31	VI.8	6,555,820,344	5,165,902,450
Other expenses	32	VI.9	3,178,980,510	2,781,572,083
<b>Other profits (40=31-32)</b>	<b>40</b>		<b>3,376,839,834</b>	<b>2,384,330,367</b>
<b>Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>(61,069,506,934)</b>	<b>(7,220,099,201)</b>
Current corporate income tax expenses	51	VI.11		164,553,987
Deferred corporate income tax expenses	52			
<b>Profits after enterprise income tax (60=50-51-52)</b>	<b>60</b>		<b>(61,069,506,934)</b>	<b>(7,384,653,188)</b>
<b>Profits after enterprise income tax of the parent company</b>	<b>61</b>		<b>(61,069,506,934)</b>	<b>(7,384,653,188)</b>
<b>Profits after enterprise income tax of non-controlling</b>	<b>62</b>			
Basic earnings per share	70	VI.12	(1,344)	(163)
Diluted earnings per share	71			

Dong Nai, 08 January 2025

Prepared by

Chief Accountant

Chairman





TRAN DINH TAM

HO CHIN HUNG

CHEN CHENG JEN

**CONSOLIDATED CASH FLOWS***(Indirect method)*

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>(61,069,506,934)</b>	<b>(7,220,099,201)</b>
<b>Adjustments for</b>				
- Depreciation of fixed assets and investment properties	02		29,720,627,166	27,794,758,879
- Provisions	03		6,801,884,293	3,026,623,838
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(899,524,525)	348,192,078
- Gains (losses) on investing activities	05		(1,206,938,195)	(26,769,968,380)
- Interest expenses	06		22,527,479,218	20,296,071,04
- Other adjustments	07			
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>(4,125,978,977)</b>	<b>17,475,578,255</b>
- Increase (decrease) in receivables	09		(43,180,500,238)	12,096,971,786
- Increase (decrease) in inventories	10		6,011,197,950	4,049,029,415
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11		32,668,308,683	(34,507,837,879)
- Increase (decrease) in prepaid expenses	12		7,874,402,924	365,373,665
- Increase (decrease) in trading securities	13			
- Interest paid	14		(22,215,043,474)	(20,141,056,019)
- Enterprise income tax paid	15			(923,193,148)
- Other receipts from operating activities	16			
- Other payments on operating activities	17			(1,761,133,240)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(22,967,613,132)</b>	<b>(23,346,267,165)</b>
<b>II. Cash flows from investing activities</b>				
Purchase or construction of fixed assets and other long-term assets	21		(93,318,952,480)	(51,563,399,828)
Proceeds from disposals of fixed assets and other long-term assets	22		777,078,000	140,463,635
Loans and purchase of debt instruments from other entities	23			
Collection of loans and repurchase of debt instruments of other entities	24			
Equity investments in other entities	25			(3,470,467,000)
Proceeds from equity investment in other entities	26			30,942,975,000
Interest and dividend received	27		429,860,195	328,901,376
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(92,112,014,285)</b>	<b>(23,621,526,817)</b>

## CONSOLIDATED CASH FLOWS

(Indirect method)

Year 2024

Unit: VND

Items	Code	Note	Current year	Previous year
<b>III. Cash flows from financial activities</b>				
Proceeds from issuance of shares and receipt of contributed capital	31			
Repayments of contributed capital and repurchase of stock issued	32			
Proceeds from borrowings	33	VII.1	887,657,404,165	789,483,255,015
Repayment of principal	34	VII.2	(797,829,232,690)	(730,916,189,697)
Repayment of financial principal	35			
Dividends or profits paid to owners	36			
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>89,828,171,475</b>	<b>58,567,065,321</b>
<b>Net cash flows during the fiscal year (50=20+30+40)</b>	<b>50</b>		<b>(25,251,455,942)</b>	<b>11,599,271,339</b>
<b>Cash and cash equivalents at the beginning of fiscal year</b>	<b>60</b>	<b>V.1</b>	<b>64,937,405,261</b>	<b>53,334,430,721</b>
Effect of exchange rate fluctuations	61		44,049,788	3,703,201
<b>Cash and cash equivalents at the end of fiscal year (70=50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>39,729,999,107</b>	<b>64,937,405,261</b>

Dong Nai, 08 January 2025

Prepared by



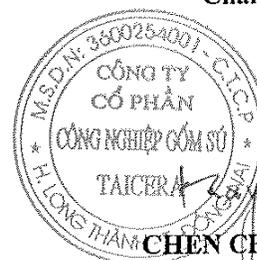
TRAN DINH TAM

Chief Accountant



HO CHIN HUNG

Chairman



CHEN CHENG JEN

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

### I. THE COMPANY'S INFORMATION

#### 1. Form of ownership

Taicera Enterprise Company is established in the Socialist Republic of Vietnam with an operating period of 50 years from January 11, 1994 under Investment License No. 764/GP issued by the State Committee for Cooperation and Investment.

On August 9, 2005, the Ministry of Planning and Investment issued License No. 764CPH/CP accepting the Company to be converted into a foreign-invested Joint Stock Company with an investment capital of USD 66,166,667, charter capital of VND 250,045,940,000.

On November 8, 2006, the Chairman of the State Securities Commission issued Decision No. 65/UBCK-DKPH allowing the Company to issue 3,900,600 shares to the public with a par value of VND 10,000.

Currently, the Company is operating under the fifth amended Certificate of Business Registration of a Joint Stock Company, tax code 3600254001, issued by the Department of Planning and Investment of Dong Nai province on November 3, 2023; and the twenty-first amended Certificate of Investment Registration, project code 4336586377, issued by the Dong Nai Industrial Parks Management Board on December 27, 2024.

The Company's charter capital	:	454,328,360,000 VND
The Company's contributed capital as at 31/12/2024	:	454,328,360,000 VND

The head office is located at Go Dau IZ, Phuoc Thai Commune, Long Thanh District, Dong Nai Province.

#### 2. Business fields

Trade, Service.

#### 3. Principal activities

Production of reflective quartz tiles, ceramic tiles and ceramic products.

#### 4. Total number of employees: 539 people

#### 5. Normal operating cycle: 12 months

#### 6. Characteristics of the business activities in the fiscal year that affect the financial statement.

No activities in the fiscal year affect the financial statements.

#### 7. Company structure

##### Subsidiaries company

- Total Subsidiaries company	:	1
+ Number of subsidiaries consolidated	:	1
+ Number of subsidiaries not consolidated	:	-

- List of subsidiaries consolidated

Name	Address	Ratio of benefit	Ratio of voting power
Teknia Company Limited	247 Ly Thuong Kiet, Ward 5, District 11,	100%	100%

- List of subsidiaries excluded from the consolidated financial statements: None.

#### A list of dependent accounting affiliated units

Name	Address
Taicera Enterprise Company - Ha Noi Branch	308 Truong Chinh, Khuong Thuong Ward, Dong Da Dist., Ha Noi City
Taicera Enterprise Company - Hai Phong Branch	Vinh Niem Industrial Cluster, Vinh Niem Ward, Le Chan District, Hai Phong City

Taicera Enterprise Company - Da Nang Branch	191 Dien Bien Phu, Thanh Khe Dist., Da Nang City
Taicera Enterprise Company - Nha Trang Branch	86 Le Hong Phong, Phuoc Hai Ward, Nha Trang City
Taicera Enterprise Company - HCM Branch	247 Ly Thuong Kiet, Ward 5, District 11, HCM City
Taicera Enterprise Company - Can Tho Branch	51/1 A, Street 3/2, Xuan Khanh Ward, Ninh Kieu Dist., Can Tho City
Taicera Enterprise Company - Ba Ria - Vung Tau Branch	My Xuan A IZ, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau

## II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

### 1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

### 2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

## III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

### 1. Accounting system

The Company applies Enterprise Accounting System issued under Circular no.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

### 2. Declaration of adherence to Accounting Standards and Accounting system

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

## IV. ACCOUNTING POLICIES

### 1. Cash and cash equivalents

#### a. Cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

#### b. Cash equivalents

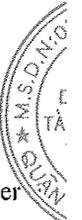
Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

#### c. Other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as follows:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;
- The monetary gold: re-evaluated according to the buying prices on the domestic market at the time in which the financial statement is prepared. The buying prices on the domestic market are prices announced by the State bank. In case the State bank does not announce gold buying-prices, the buying-prices announced by enterprise entitled to trade in gold as prescribed shall be chosen.



## 2. Financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

## 3. Trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

The classification of receivables must be managed as follows:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependant branches;
- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as follows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the company reevaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

**Provisions for bad debts:** The bad debts are make provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

## 4. Inventories

### a. Recognition basis

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The assets are purchased for the production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts ", including:

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

### b. Accounting methods for determining value of closing inventory:

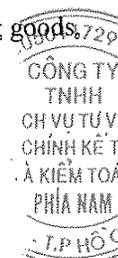
Cost of inventories are determined in accordance with method: Weighted average method.

### c. Accounting methods for inventory:

Inventory is recorded by: Perpetual inventory system.

### d. Provisions for inventories:

In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.



## 5. Tangible and intangible fixed assets, investment properties

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Buildings, plants	4%
- Machinery, equipments	8% - 16%
- Transportation equipments, transmitters	10%
- Office equipment and furniture	12.5%

## 6. Prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistantly.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

## 7. Trade and other payables

All payables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

For the preparation of financial statements, the paybles must be classified as belows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the Company at the reporting date.

## 8. Loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of financial statements, the loans and finance lease liabilities must be classified as belows:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

## 9. Borrowings and capitalization of borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS no. 16 "Borrowing costs".

## 10. Accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

## 11. Capital

### a. Contributed capital, capital surplus, conversion options on convertible bonds, other capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).

### b. Differences upon asset revaluation

Differences upon asset revaluation reflect differences due to revaluation of existing assets and situation of settlement of such differences. Assets are revalued mainly fixed assets, property investment. In some cases it is possible and necessary to revalue materials, equipments, tools, finished goods, goods, unfinished goods ...

Differences upon asset revaluation in the following cases:

- Decision of the State;
- Equitization of State enterprises;
- Other cases under law regulations.

Asset value shall be re-determined on the basis price list of State, asset valuation council professional valuation agency.

### c. Foreign exchange rate difference

Exchange rate difference is the difference occurring from exchange or revaluing foreign currency monetary items in different exchange rate.



Exchange rate difference is recorded to financial income (if gain) or financial expense (if loss) at the incurred time. Particularly 100% State's capital company which has project implementation, major national projects, exchange rate differences from the previous period of the business activities are reflected on the Balance sheet and gradually allocate into financial income or financial expense.

#### d. Undistributed post-tax profits

Undistributed earnings is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.



## 12. Revenues

### a. Revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

### b. Revenue from rendering of services

Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### c. Financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

### d. Other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad detb which was write off, unknown payables, gift in cash or non cash form...

### 13. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
  - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
  - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date;

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

### 14. Costs of goods sold

Cost of good sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of good sold after deduction of compensation (if any), even these finished goods are not sold.

### 15. Financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

### 16. Selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses...

### 17. Current and deferred income tax expense

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

## 18. Foreign currency transactions

The actual exchange rate at the time of the transaction for conversion transactions in foreign currency as follows:

- For foreign currency purchase agreement (spot foreign exchange forward contract, future contract, option contracts, swap contract): to apply exchange rate which is concluded in contract signed between enterprises and commercial banks;
- For capital contribution: to apply buying rate of the bank where the Company open the capital bank account;
- For receivables: to apply buying rate of the bank where the Company assigned customers to make payment at the time of incurred transactions;
- For payables: to apply selling rate of the bank where the Company expects the transactions at the time of incurred transactions;
- For purchases of assets or expenses to be paid immediately in foreign currency (not through the payables account): to apply buying rate of the bank where the Company made payments.

Specific rate is applied when the Company recovers receivables, deposits or pays liabilities in foreign currency. The rate is determined by the exchange rate at the time of incurred transaction.

Mobile weighted average rate is applied in debit side of cash accounts when the transactions were made in foreign currency.

## 19. Relevant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

In the review of related parties, nature of the relationship is considered more than legal form.

## 20. Segment reporting

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

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

## 21. Principles and methods for preparing consolidated financial statements

### a. Accounting method in consolidation of business transactions through many periods and recording profits and losses when there is a change in ownership ratio

Results of operations of subsidiaries have been included in the consolidated financial statements from the date of the parent company took control of the subsidiary, and ending on the date of the parent company ceases control subsidiary. Investment in businesses have accounted Accounting Standards "Financial instruments" since now there is no longer a subsidiary nor a joint venture company to become associates.

*Initial investment and additional investment at subsidiaries:* The owner of the parent company and controlling shareholders in the net assets may be determined by the subsidiary at the date of purchase must be presented in the If after the controlled subsidiary, if the parent company continues to invest in subsidiaries to increase the interest rate holds the difference between the cost of additional investments and the book value of assets the subsidiary's net purchase must be recognized directly in profit after tax retained and considered as equity transactions.

*Divestment in subsidiaries:* The difference between the proceeds from divestments in subsidiaries and the value of the net assets of the subsidiary was divested plus (+) value of goodwill has not been fully recognized immediately during the period when the following principles:

- If the transaction does not divest the parent company loses control of a subsidiary, all of the above differences are recognized in the indicator "Profit after tax distribution" on the consolidated balance sheet.
- If the transaction to divest its parent company led to the loss of control of a subsidiary, all of the above differences are recognized in the consolidated income statement. Investment in subsidiaries are accounted for as an investment finance or accounting ordinary equity method since the parent company is no longer in control of its subsidiaries.

*Subsidiaries, associated company purchase of treasury shares:*

- When the subsidiary acquired treasury shares from the non-controlling shareholders, the percentage of ownership of the parent company in the net assets of the subsidiary will increase. But after subsidiaries purchased treasury shares, the value of the net assets of the subsidiary held by the parent company may increase or decrease compared to the prior subsidiaries purchase fund shares depending on the price of buying shares treasury. The parent company must determine its ownership share in the value of the net assets of the subsidiary at the time before and after the subsidiary purchased treasury shares. The difference in the net asset value are recognized directly in the target "Profit after tax distribution" of the consolidated balance sheet.
- When the associated company purchase of treasury shares, the percentage of ownership of the investment in the net assets of the associated company will increase and if enough control, investor will become the parent company associated companies to become subsidiaries.

*The investment subsidiary of parent company vice versa:* For the subsidiaries is not restricted by law to buy back shares of the parent company, to present accounting book value amounts subsidiaries purchase shares of the parent company in the targets "Stock treasury" of the consolidated balance sheet. Based on the balance sheet of the subsidiary, accounting records reduce the value of the parent company's shares are held by subsidiaries.

#### **b. Principles for determining the benefits of non-controlling shareholder**

Benefits of the parent company and non-controlling shareholder in subsidiaries include benefits directly and indirectly through other subsidiaries, the identification of the interest of the parties shall be based on the rate of contributions (direct and indirect) within each respective subsidiaries, unless otherwise agreed.

Benefits of non-controlling shareholder are presented in consolidated balance sheet as a separate indicator of the equity component. The share of non-controlling shareholders in the income statement of the corporation must be presented in a separate indicator reports the results of consolidated operations.

Benefits of non-controlling shareholder include their value of benefits at the acquisition date and in the overall volatility of equity since the date of consolidation. The losses incurred in the subsidiary must be allocated in proportion to the ownership of non-controlling shareholders, including the case the losses if larger than ownership of non-controlling shareholder in the net assets of subsidiaries.

#### **c. Method of exclusion of internal transaction**

The balance of accounts on the consolidated balance sheet and income and expenses on the consolidated income statement is eliminated entirely.

Unit: VND

V . NOTES TO THE CONSOLIDATED BALANCE SHEET

1 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
Cash on hand	834,987,854	535,740,354
<i>Cash on hand - VND</i>	834,931,497	
<i>Cash on hand - TWD</i>	56,357	
Cash in banks	38,895,011,253	64,401,664,907
<i>Cash in bank - VND</i>	29,377,495,675	52,362,352,708
<i>Cash in bank - USD</i>	9,517,515,578	12,024,201,371
<i>Cash in bank - JPY</i>		15,110,828
<b>Total</b>	<b>39,729,999,107</b>	<b>64,937,405,261</b>

2 . TRADE RECEIVABLES

	Closing balance	Opening balance
Short-term trade receivables		
+ <i>White Horse Ceramic Co., Ltd</i>	13,122,302,051	12,568,556,164
+ <i>Cebu Oversea Hardware</i>	12,572,924,064	9,820,265,283
+ <i>Castellon Tile LLC</i>	22,151,055,198	10,122,885,738
+ <i>Saxon International Co., Ltd</i>		29,729,525,000
+ <i>Davare Floors INC</i>	22,330,514,077	7,141,276,699
+ <i>Others</i>	79,548,768,667	77,438,715,175
<b>Total</b>	<b>149,725,564,057</b>	<b>146,821,224,059</b>

3 . OTHER RECEIVABLES

	Closing balance	Opening balance
3.1 Other short-term receivables		
- Advances to employees	775,857,556	284,941,909
- Severance pay	1,557,077,001	1,561,943,555
- Receivables from Hai Au	53,397,705	
- Receivables from IDC	3,588,923,821	
- Other receivables	221,128,301	208,576,102
<b>Total</b>	<b>6,196,384,384</b>	<b>2,055,461,566</b>
3.2 Other long-term receivables		
- Deposits	39,288,746,385	20,146,800,385
<b>Total</b>	<b>39,288,746,385</b>	<b>20,146,800,385</b>

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**4 . BAD DEBTS**

Receivables, overdue debts or no overdue doubtful debts:

	Closing balance		Opening balance	
	Original cost	Provision	Recoverable value	Provision
<b>Trade receivables</b>				
- <i>Casenco Ceramic J.S.C</i>			447,261,717	(447,261,717)
- <i>Giang Tay Ceramic J.S.C</i>			96,800,000	(96,800,000)
- <i>Hoang Gia Co., Ltd.</i>			306,306,000	(306,306,000)
- <i>Others</i>			33,261,800	(33,261,800)
<b>Total</b>			10,893,917	(10,893,917)
			447,261,717	(447,261,717)

Recoverable value is determined by the original cost of receivables minus provision for bad debts at the date of the financial statements.

**5 . INVENTORIES**

	Closing balance		Opening balance	
	Original cost	Provision	Original cost	Provision
- Raw materials	85,826,797,683		76,484,287,340	
- Work in progress	45,653,192,913		55,685,998,420	
- Finished goods	285,607,975,290	(12,643,074,346)	290,928,878,076	(5,393,928,336)
<b>Total</b>	<b>417,087,965,886</b>	<b>(12,643,074,346)</b>	<b>423,099,163,836</b>	<b>(5,393,928,336)</b>



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**6 . LONG-TERM ASSETS IN PROGRESS****Construction in progress**

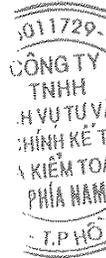
	Closing balance	Opening balance
- Purchase	51,828,904,685	4,278,181,501
+ <i>Machine, equipment</i>	51,828,904,685	4,278,181,501
- Major repair	12,701,642,686	
<b>Total</b>	<b>64,530,547,371</b>	<b>4,278,181,501</b>

**7 . PREPAID EXPENSES****7.1 Short-term prepaid expenses**

- Prepaid expenses, materials, tools and supplies	7,688,557,434	9,456,470,736
- Others	2,608,866,049	10,322,032,188
<b>Total</b>	<b>10,297,423,483</b>	<b>19,778,502,924</b>

**7.2 Long-term prepaid expenses**

- Conveyor	145,833,338	395,833,333
- Mold assembly	1,668,041,667	
- Others	215,473,484	26,838,639
<b>Total</b>	<b>2,029,348,489</b>	<b>422,671,972</b>



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**8 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS**

Items	Buildings and structures	Machine, equipment	Transportation, equipment	Office equipment and furniture	Others	Total
<b>Original cost</b>						
Opening balance	312,811,759,393	1,267,422,375,049	18,802,697,408	6,873,013,034	67,864,968,556	1,673,774,813,440
Increase	16,003,156,105	16,003,156,105		1,183,430,000	8,457,751,452	25,644,337,557
- Purchase in the year				1,183,430,000	8,457,751,452	25,644,337,557
Decrease	195,841,100	78,201,339,969	1,012,526,000	5,502,069,281	6,908,392,900	91,820,169,250
- Liquidating, disposing	195,841,100	78,201,339,969	1,012,526,000	5,502,069,281	6,908,392,900	91,820,169,250
Closing balance	312,615,918,293	1,205,224,191,185	17,790,171,408	2,554,373,753	69,414,327,108	1,607,598,981,747
<b>Accumulated depreciation</b>						
Opening balance	210,108,976,698	1,140,310,325,699	16,384,458,776	6,357,357,891	64,522,739,718	1,437,683,858,782
Increase	9,851,279,626	17,332,967,278	421,742,358	115,058,611	1,190,913,321	28,911,961,194
- Depreciation in the year	9,851,279,626	17,332,967,278	421,742,358	115,058,611	1,190,913,321	28,911,961,194
Decrease	195,841,100	78,201,339,969	1,012,526,000	5,502,069,281	6,908,392,900	91,820,169,250
- Liquidating, disposing	195,841,100	78,201,339,969	1,012,526,000	5,502,069,281	6,908,392,900	91,820,169,250
Closing balance	219,764,415,224	1,079,441,953,008	15,793,675,134	970,347,221	58,805,260,139	1,374,775,650,726
<b>Net book value</b>						
Opening	102,702,782,695	127,112,049,350	2,418,238,632	515,655,143	3,342,228,838	236,090,954,658
Closing	92,851,503,069	125,782,238,177	1,996,496,274	1,584,026,532	10,609,066,969	232,823,331,021

**Note:**

(\*) Net book value of tangible fixed asset put up as collateral for loans: VND 64,200,017,726.

(\*\*) Original cost of fully depreciated fixed assets at the end of the fiscal year: VND 1,129,099,532,098.

(\*\*\*) Original cost of fixed asset at the end of the fiscal year awaiting liquidation: N/A.



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**9 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS**

Items	Land use rights	Copy rights	Trademarks	Softwares	Others	Total
<b>Original cost</b>						
Opening balance				4,439,021,699		4,439,021,699
Increase				7,422,249,053		7,422,249,053
- Purchase in the year				7,422,249,053		7,422,249,053
- Others						
Decrease						
- Liquidating, disposing						
- Others						
Closing balance				11,861,270,752		11,861,270,752
<b>Accumulated depreciation</b>						
Opening balance				4,439,021,699		4,439,021,699
Increase				808,665,972		808,665,972
- Depreciation in the year				808,665,972		808,665,972
- Others						
Decrease						
- Liquidating, disposing						
- Others						
Closing balance				5,247,687,671		5,247,687,671
<b>Net book value</b>						
Opening						
Closing				6,613,583,081		6,613,583,081

**Note:**

(\*) Closing residual value of intangible fixed asset put up as collateral for loans : N/A.

(\*\*) Fully depreciated fixed assets still being used: N/A.

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**10 . LOANS AND FINANCE LEASE LIABILITIES**

**10.1 Short-term loans and finance lease liabilities**

	Closing balance		In the year		Opening balance	
	Value	Paying capacity	Increase	Decrease	Value	Paying capacity
<b>Short-term loans</b>						
+ Vietcombank - Nhon Trach	96,848,898,644	96,848,898,644	216,824,770,730	211,119,253,433	91,143,381,347	91,143,381,347
+ Indovina bank - Dong Nai	74,744,290,249	74,744,290,249	184,529,110,377	181,251,775,297	71,466,955,169	71,466,955,169
+ FCB bank - HCM	29,659,119,726	29,659,119,726	43,529,411,255	27,328,466,961	13,458,175,432	13,458,175,432
+ E-SUN bank - Dong Nai	118,619,259,894	118,619,259,894	240,608,960,657	202,842,352,072	80,852,651,309	80,852,651,309
+ Chinatrust bank - HCM	35,536,547,005	35,536,547,005	93,261,312,334	76,239,757,419	18,514,992,090	18,514,992,090
+ Agribank - HCM	24,866,904,718	24,866,904,718	50,739,009,027	50,449,436,811	24,577,332,502	24,577,332,502
+ Sinopac - HCM	24,474,308,114	24,474,308,114	50,172,382,116	48,598,190,697	22,900,116,695	22,900,116,695
<b>Total</b>	<b>404,749,328,350</b>	<b>404,749,328,350</b>	<b>879,664,956,496</b>	<b>797,829,232,690</b>	<b>322,913,604,544</b>	<b>322,913,604,544</b>

**10.2 Long-term loans and finance lease liabilities**

	Closing balance		In the year		Opening balance	
	Value	Paying capacity	Increase	Decrease	Value	Paying capacity
+ Agribank - HCM	5,000,000,000	5,000,000,000	5,000,000,000			
+ E-SUN bank - Dong Nai	3,105,949,000	3,105,949,000	3,105,949,000			
<b>Total</b>	<b>8,105,949,000</b>	<b>8,105,949,000</b>	<b>8,105,949,000</b>			



**TAICERA ENTERPRISE COMPANY**

Go Dau IZ, Phuoc Thai Commune, Long Thanh District, Dong Nai Province

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Unit: VND

**11 . TRADE PAYABLES**

	Closing balance		Opening balance	
	Value	Paying capacity	Value	Paying capacity
<b>Short-term</b>				
+ Low Pressure Gas Distribution Enterprise	14,892,897,615	14,892,897,615	16,710,948,864	16,710,948,864
+ Binh An Private Enterprise	8,462,008,350	8,462,008,350	8,360,672,562	8,360,672,562
+ Phuong Quynh Investment Promotion Co., Ltd.	27,499,151,640	27,499,151,640	19,802,197,854	19,802,197,854
+ Others	102,825,594,776	102,825,594,776	92,743,137,264	92,743,137,264
<b>Total</b>	<b>153,679,652,381</b>	<b>153,679,652,381</b>	<b>137,616,956,544</b>	<b>137,616,956,544</b>

**12 . TAXES AND OTHER PAYABLES TO THE STATE**

	Opening balance		In the year		Closing balance	
	Receivables	Payables	Payables	Paid	Receivables	Payables
Output VAT payable		11,534,106	4,332,464	11,534,106		4,332,464
Corporate income tax	267,598,977				267,598,977	
Personal income tax		874,261	929,791,436	929,778,011		887,686
<b>Total</b>	<b>267,598,977</b>	<b>12,408,367</b>	<b>934,123,900</b>	<b>941,312,117</b>	<b>267,598,977</b>	<b>5,220,150</b>

**Note:**

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



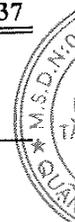
Unit: VND

**13 . ACCRUED EXPENSES**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term accrued expenses</b>		
- Interest expenses	749,742,859	437,307,115
- Audit fee	2,745,830,601	1,544,918,420
- Export shipping fee, electricity fee...	225,000,000	235,000,000
- Sales commission fee	3,190,346,569	4,225,181,699
- Software maintenance fee	2,794,000,000	
- Others	107,691,162	302,239,003
<b>Total</b>	<b><u>9,812,611,191</u></b>	<b><u>6,744,646,237</u></b>

**14 . OTHER PAYABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>14.1 Other short-term payables</b>		
- Trade union fund	131,200,000	
- Remuneration 2021 of BOM and BOC	120,056,546	120,056,546
- Others	100,354,885	100,405,329
<b>Total</b>	<b><u>351,611,431</u></b>	<b><u>220,461,875</u></b>
<b>14.2 Other long-term payables</b>		
- Long-term deposits, collateral received	1,664,421,173	168,000,000
<b>Total</b>	<b><u>1,664,421,173</u></b>	<b><u>168,000,000</u></b>



Unit: VND

15 . OWNER'S EQUITY

a. Comparison table of owner's equity fluctuations

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Other equity funds	Undistributed profit after tax	Shareholders benefit not control	Total
Previous opening balance	454,328,360,000	86,520,960,000	(76,940,800)	24,196,853,166	17,787,282,994	(147,687,811,741)	34,152,795,851	469,221,499,470
- Increase in prior year					2,419,685,317			2,419,685,317
- Transferring funds					2,419,685,317			2,419,685,317
- Decrease in prior year				(2,419,685,317)	(1,761,133,240)	(7,384,653,188)	(34,152,795,851)	(45,718,267,596)
- Losses						(7,384,653,188)		(7,384,653,188)
- Remuneration					(82,449,370)			(82,449,370)
- Use of funds					(1,678,683,870)			(1,678,683,870)
- Liquidation of subsidiary								
- Transferring funds				(2,419,685,317)			(34,152,795,851)	(34,152,795,851)
Current opening balance	454,328,360,000	86,520,960,000	(76,940,800)	21,777,167,849	18,445,835,071	(155,072,464,929)		425,922,917,191
- Increase in current year					2,177,716,785			2,177,716,785
- Transferring funds					2,177,716,785			2,177,716,785
- Decrease in current year				(2,177,716,785)		(61,069,506,934)		(63,247,223,719)
- Losses						(61,069,506,934)		(61,069,506,934)
- Transferring funds				(2,177,716,785)				(2,177,716,785)
Current closing balance	454,328,360,000	86,520,960,000	(76,940,800)	19,599,451,064	20,623,551,856	(216,141,971,863)		364,853,410,257



Unit: VND

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

	<u>Closing balance</u>	<u>Opening balance</u>
- Contributed capital of shareholders	454,251,419,200	454,251,419,200
- Treasury shares	76,940,800	76,940,800
<b>Total</b>	<b><u>454,328,360,000</u></b>	<b><u>454,328,360,000</u></b>

**c. Capital transactions with owners and distribution of dividends and profits**

	<u>Closing balance</u>	<u>Opening balance</u>
- Owner's invested capital		
+ At the beginning of year	454,328,360,000	454,328,360,000
+ Increase in the year		
+ Decrease in the year		
+ At year end	454,328,360,000	454,328,360,000
- Dividends or distributed profits		

**d. Stocks**

	<u>Closing balance</u>	<u>Opening balance</u>
- Quantity of authorized issuing stocks	45,432,836	45,432,836
- Quantity of issued stocks	45,432,836	45,432,836
+ Common stocks	45,432,836	45,432,836
+ Preferred stocks		
- Quantity of repurchased stocks	7,694	7,694
+ Common stocks	7,694	7,694
+ Preferred stocks		
- Quantity of circulation stocks	45,425,142	45,425,142
+ Common stocks	45,425,142	45,425,142
+ Preferred stocks		

\* Par value per stock: 10.000 VND/stock

**e. Funds of Company**

	<u>Closing balance</u>	<u>Opening balance</u>
- Development investment funds	19,599,451,064	21,777,167,849
- Other funds	20,623,551,856	18,445,835,071

**16 . OFF-BALANCE SHEET ITEMS**

**Foreign currencies**

	<u>Closing balance</u>	<u>Opening balance</u>
- USD	374,718.98	498,822.87
- JPY		87,859
- TWD	83	83

Unit: VND

## VI. NOTES TO CONSOLIDATED INCOME STATEMENT

### 1. REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
<b>Revenue</b>		
- Revenue from goods sold	906,080,067,760	893,746,903,723
- Revenue from services rendered	8,183,651,737	2,145,622,290
<b>Total</b>	<b>914,263,719,497</b>	<b>895,892,526,013</b>

### 2. REVENUE DEDUCTIBLE ITEMS

	Current year	Previous year
- Trade discount	3,597,546,979	3,336,801,607
- Sales rebates	45,543,258	20,815,855
- Sales return	1,907,172,126	379,679,273
<b>Total</b>	<b>5,550,262,363</b>	<b>3,737,296,735</b>

### 3. COST OF GOODS SOLD

	Current year	Previous year
- Costs of goods sold	838,491,511,027	771,620,229,746
- Provision for devaluation of inventory	7,249,146,010	3,026,623,838
<b>Total</b>	<b>845,740,657,037</b>	<b>774,646,853,584</b>

### 4. FINANCIAL INCOME

	Current year	Previous year
- Interests of deposits or loans	429,860,195	328,901,376
- Profit from liquidation of investments		26,300,603,369
- Gain from foreign exchange difference	9,143,079,572	6,634,767,671
<b>Total</b>	<b>9,572,939,767</b>	<b>33,264,272,416</b>

### 5. FINANCIAL EXPENSES

	Current year	Previous year
- Interest expenses	22,527,479,218	20,296,071,041
- Loss from foreign exchange difference	9,017,833,124	10,481,298,859
- Payment discount, interest from installment sales	410,710,569	713,767,814
<b>Total</b>	<b>31,956,022,911</b>	<b>31,491,137,714</b>

### 6. SELLING EXPENSES

	Current year	Previous year
- Shipping costs	6,964,544,134	26,882,163,524
- Commission costs	9,370,895,140	8,911,372,774
- Export costs	23,954,676,606	22,802,072,114
- Others	30,633,508,557	29,715,752,630
<b>Total</b>	<b>70,923,624,437</b>	<b>88,311,361,042</b>

## 7 . GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
- Expenses of administrative staffs	11,146,267,350	15,502,193,870
- Expenses of outsourcing services	4,665,803,901	5,237,907,116
- Other expenses in cash	18,300,368,033	19,834,477,936
<b>Total</b>	<b>34,112,439,284</b>	<b>40,574,578,922</b>

## 8 . OTHER INCOME

	Current year	Previous year
- Disposal or transfer of fixed asset	777,078,000	140,463,635
- Scrap sale	1,233,249,870	660,596,974
- Debt settlement	2,464,271,056	4,040,051,548
- Others	2,081,221,418	324,790,293
<b>Total</b>	<b>6,555,820,344</b>	<b>5,165,902,450</b>

## 9 . OTHER EXPENSES

	Current year	Previous year
- Debt settlement	1,169,627,154	1,152,962,054
- Contract violations	1,788,944,570	
- Others	220,408,786	1,628,610,029
<b>Total</b>	<b>3,178,980,510</b>	<b>2,781,572,083</b>

## 10 . PRODUCTIONS COST BY ITEMS

	Current year	Previous year
- Raw materials	711,801,268,516	596,464,726,625
- Labor	105,924,799,559	106,042,873,048
- Depreciation expenses	29,720,627,166	27,794,758,879
- Expenses from external services	86,013,462,473	101,548,343,916
- Other expenses by cash	28,178,499,276	41,174,573,127
<b>Total</b>	<b>961,638,656,990</b>	<b>873,025,275,595</b>

## 11 . CURRENT INCOME TAX EXPENSE

	Current year	Previous year
- Tax expenses in respect of the current year taxable profit		164,553,987
- Adjustment of tax expenses in previous years and tax expenses in the current year		
<b>Total</b>		<b>164,553,987</b>

## 12 . BASIC EARNINGS PER SHARE

	Current year	Previous year
Profit attributable to holders of ordinary shares	(61,069,506,934)	(7,384,653,188)
Appropriation of bonus and welfare funds from after-tax income		
Average ordinary shares outstanding during the year	45,425,142	45,425,142
<b>Basic earnings per share</b>	<b>(1,344)</b>	<b>(163)</b>

## VII . NOTES TO CASH FLOW STATEMENT

	Current year	Previous year
<b>1 . Proceeds from borrowings in the year</b>		
- Proceeds from ordinary contracts	887,657,404,165	789,483,255,015
<b>Total</b>	<b>887,657,404,165</b>	<b>789,483,255,015</b>
- Repayment on principal from ordinary contracts	(797,829,232,690)	(730,916,189,694)
<b>Total</b>	<b>(797,829,232,690)</b>	<b>(730,916,189,694)</b>

## VIII . OTHER INFORMATION

### 1 . POTENTIAL DEBTS, COMMITMENTS AND OTHER FINANCIAL INFORMATION:

N/A

### 2 . EVENTS OCCURRING AFTER THE FISCAL-YEAR END:

N/A

### 3 . RELATED PARTY DISCLOSURES

#### 3.1. Related parties

Related parties	Relationship	Note
Mr. CHEN CHENG JEN	Chairman of BOM	
Mr. CHEN JO YUAN	Member of BOM	
Mr. TANG TAI YING	Member of BOM	
Mr. LONG GEN	Member of BOM, General Director	
Mr. WANG, JUI-CHUAN	Member of BOM	
Mr. DING ZONG MIN	Member of BOM	
Ms. CHEN ZOBY	Chief of BOC	(Resigned on 28/06/2024)
Ms. SHI, YAN-YANG	Chief of BOC	(Appointed on 28/06/2024)
Mr. CHEN DING	Member of BOC	

#### 3.2. Significant transactions with related parties

During operation, there are a number of transactions between the Company with related parties as follows:

Related parties	Relationship	Transaction	Value of transaction (VND)
Mr. CHEN CHENG JEN	Chairman of BOM	Salary and bonus	709,187,325
Mr. LONG GEN	General Director	Salary and bonus	574,662,431

Up to 31/12/2024, payments which have not been made with related parties as follows:

Related parties	Relation	Transaction	Value of payables (VND)
Mr. CHEN CHENG JEN	Chairman of BOM	Remuneration	9,161,041
Mr. CHEN JO YUAN	Member of BOM	Remuneration	9,161,041
Mr. TANG TAI YING	Member of BOM	Remuneration	9,161,041
Mr. LONG GEN	Member of BOM	Remuneration	9,161,041
Mr. WANG, JUI-CHUAN	Member of BOM	Remuneration	9,161,041
Mr. DING ZONG MIN	Member of BOM	Remuneration	9,161,041
Ms. CHEN ZOBY	Chief of BOC	Remuneration	46,768,217
Mr. CHEN DING	Member of BOC	Remuneration	9,161,041
Ms. SHI, YAN-YANG	Chief of BOC	Remuneration	9,161,041

**TAICERA ENTERPRISE COMPANY**

Go Dau IZ, Phuoc Thai Commune, Long Thanh District, Dong Nai Province

Consolidated Financial Statements  
For the fiscal year ended 31/12/2024

Unit: VND

**4 . SEGMENT REPORTING**

**a. Primary segment reporting - A geographical segment reporting for the year end for the fiscal year ended 31/12/2024:**

**a.1 Segment income statement**

Items	Domestic	Foreign	Total
<b>Net revenue from sales of goods and services rendered</b>			
Net outside revenues from sales of goods and services rendered	506,941,703,170	401,771,753,964	908,713,457,134
Net internal Revenue	<u>506,941,703,170</u>	<u>401,771,753,964</u>	<u>908,713,457,134</u>
Expenses of segments	530,426,292,048	420,350,428,710	950,776,720,758
Operation results of segments	(23,484,588,878)	(18,578,674,746)	(42,063,263,624)
Expenses not allocated by segments			
Profit from operating activities	(23,484,588,878)	(18,578,674,746)	(42,063,263,624)
Income from financial activities	439,176,554	9,133,763,213	9,572,939,767
Expense from financial activities	22,938,189,787	9,017,833,124	31,956,022,911
Other income			6,555,820,344
Other expense			3,178,980,510
Current corporate income tax expenses			
Deferred corporate income tax expenses			
<b>Net profit after tax</b>			<u>(61,069,506,934)</u>
Profits after enterprise income tax of non-controlling shareholders			
<b>Profits after enterprise income tax of the parent company</b>			<u>(61,069,506,934)</u>



**TAICERA ENTERPRISE COMPANY**

Go Dau IZ, Phuoc Thai Commune, Long Thanh District, Dong Nai Province

Consolidated Financial Statements  
For the fiscal year ended 31/12/2024

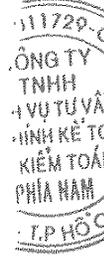
Unit: VND

**a.2 Segment assets - Segment liabilities as at 31/12/2024:**

Items	Domestic	Foreign	Total
Segment assets			
Uncallocated assets	139,645,679,243	99,501,230,903	239,146,910,146
<b>Total assets</b>	<b>139,645,679,243</b>	<b>99,501,230,903</b>	<b>987,289,262,266</b>
Segment liabilities			
Uncallocated liabilities	233,739,813,020	42,335,438,202	276,075,251,222
<b>Total liabilities</b>	<b>233,739,813,020</b>	<b>42,335,438,202</b>	<b>622,435,852,009</b>

**b. Minor segment reporting - A business segment reporting for the fiscal year ended 31/12/2024:**

Items	Producing	Investment	Total
Net outside revenues from sales of goods and services rendered	908,713,457,134		908,713,457,134
Segment assets	987,289,262,266		987,289,262,266



Unit: VND

**5 . ADJUSTMENTS TO THE FINANCIAL STATEMENTS OF THE PRIOR YEARS DUE TO CHANGES OF ACCOUNTING POLICIES OF CURRENT YEAR**

N/A

**6 . INFORMATION ABOUT CONTINUING OPERATION**

There are not any events caused serious doubts about the ability to operate continuously and the Company does not intend and are forced to stop working, or significantly narrowed their operational scale.

**7 . COMPARATIVE FIGURE**

The comparative figures are those taken from the accounts for the fiscal year ended 31/12/2023 which audited by Southern Auditing And Accounting Financial Consultancy Service Co., Ltd.

Dong Nai, 08 January 2025

Prepared by

Chief Accountant

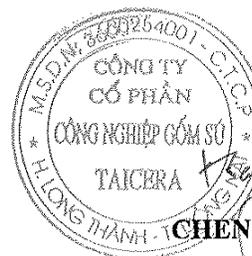
Chairman



TRAN DINH TAM



HO CHIN HUNG



CHEN CHENG JEN