

VIETNAM CEMENT INDUSTRY CORPORATION
VICEM PACKAGING BUT SON JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

1st quarter of 2025

(Issued under Circular No. 200/2014/TT-BTC Dated December 22, 2014)

1. Balance sheet	Form no. B 01a - DN
2. Statement of income	Form no. B 02a - DN
3. Cash flow statement	Form no. B 03a - DN
4. Notes to the financial statements	Form no. B 09a - DN

Delivery to

- 1/ Board of Directors and Executive Board*
- 2/ Board of Supervisors*
- 3/ Accounting and Finance Department*
- 4/ Accounting archive*

BALANCE SHEET

1st quarter 2025

As at March 31, 2025

Unit: VND

Assets	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A - Current assets	100		253.198.523.797	222.072.184.296
I. Cash and cash equivalents	110		11.250.926.141	2.503.093.254
1. Cash	111	V.01	11.250.926.141	2.503.093.254
2. Cash equivalents	112			
II. Short-term receivables	130		199.906.213.416	174.725.579.150
1. Trade accounts receivable	131		217.852.062.298	192.724.114.055
2. Advances to suppliers	132		310.168.371	360.323.608
3. Short-term intercompany receivables	133			
4. Short-term lending	135			
5. Other receivables	136	V.02	102.841.260	
6. Provision for short term bad debts(*)	139		(18.358.858.513)	(18.358.858.513)
III. Inventories	140	V.03	41.630.287.515	44.422.418.035
1. Inventories	141		41.630.287.515	44.422.418.035
2. Provision for devaluation of inventories (*)	149			
IV. Current assets	150		411.096.725	421.093.857
1. Short-term prepaid expenses	151	V.04	411.096.725	421.093.857
2. Deuctible VAT	152			
3. Tax and other receivables from the State Budget	153			
4. Other current assets	155			
B - Long-term assets	200		65.740.381.766	69.234.474.808
I. Long-term receivables	210			
1. Long-term trade accounts receivables	211			
2. Long-term intercompany receivables	213			
3. Long-term lending	214			
4. Other long-term receivables	215			
5. Provision for doubtful debts long term (*)	219			
II. Fixed assets	220		65.740.381.766	69.234.474.808
1. Tangible fixed assets	221	V.12	65.740.381.766	69.234.474.808
- Historical cost	222		332.011.700.880	332.011.700.880
- Accumulated depreciation (*)	223		(266.271.319.114)	(262.777.226.072)
2. Finance lease assets	224			
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227	V.13		
- Historical cost	228		681.600.000	681.600.000
- Accumulated depreciation (*)	229		(681.600.000)	(681.600.000)
III. Unfinished Long-term assets	240			
1. Long-term work in progress	241			
2. Capital Construction in progress	242			
IV. Long-term investments	250			
1. Investment in subsidiaries	251			
2. Investment in associates, joint ventures	252	V.5		
3. Investments in other entities	253			
V. Other long-term assets	260			
1. Long-term prepaid expenses	261			
2. Other long-term assets	268			
Total assets (270=100+200)	1270		318.938.905.563	291.306.659.104

Assets	Code	Notes	Closing Balance	Opening Balance
C - Liabilities	300		209.860.681.328	183.476.510.255
I. Current liabilities	310		209.860.681.328	183.476.510.255
1. Short-term trade accounts payable	311		53.747.447.296	53.901.556.128
2. Short-term advances from customers	312		230.731.200	60.000.000
3. Tax and other payables to the State	313	V.7	1.371.258.515	2.536.390.084
4. Payable to employees	314		10.619.502.634	17.465.285.512
5. Short-term accrued expenses	315	V.8	1.923.632.708	691.574.208
6. Short-term intercompany payables	316			
7. Other short-term payables	319	V.9	1.285.794.387	1.252.394.914
8. Short-term borrowing	320	V.06.1, V06.2	140.617.528.635	107.335.623.456
9. Provision for short-term liabilities	321			
10. Bonus and welfare funds	322		64.785.953	233.685.953
II. Long-term liabilities	330			
1. Long-term trade accounts payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Intercompany payables on capital contribution	334			
5. Long-term intercompany payables	335			
6. Other long-term payables	337			
7. Long-term borrowings	338	V.06.3		
8. Deferred income tax liabilities	341			
9. Provision for long-term liabilities	342			
D - Owners' equity	400		109.078.224.235	107.830.148.849
I. Owners' equity	410	V.14	109.078.224.235	107.830.148.849
1. Working capital	411		60.000.000.000	60.000.000.000
2. Equity surplus	412		6.822.153.091	6.822.153.091
3. Other Owners' fund	414		28.692.249.838	28.692.249.838
4. Treasury stocks (*)	415			
5. Differences upon asset revaluation	416			
6. Exchange rate differences	417			
7. Investment and development fund	418		4.448.160.332	4.448.160.332
8. Enterprise reorganization assistance fund	419			
9. Other equity fund	420		1.678.000.000	1.678.000.000
10. Undistributed profit after tax	421		7.437.660.974	6.189.585.588
II. Other funds	430			
1. Funds	431			
2. Funds that form fixed assets	432			
Total resources(440=300+400)	440		318.938.905.563	291.306.659.104

Preparer
(Sign and sealed)



Pham Thi Thanh Hoa

Chief accountant
(Sign and sealed)



Duong Minh Tuan



Director
(Sign and sealed)

Tran Ngoc Hung

STATEMENT OF INCOME

1st quarter of 2025

Article	Code	Notes	1st quarter		Cumulative from the beginning of the year to the end of quarter	
			2025	2024	2025	2024
1	2	3	4	5	6	7
1. Revenue from sales of merchandises and services rendered	01	V.15	103.096.713.666	83.666.707.590	103.096.713.666	83.666.707.590
2. Revenue deductions	02					
3. Net revenue from sales of merchandises and services rendered (10=01-02)	10	V.15	103.096.713.666	83.666.707.590	103.096.713.666	83.666.707.590
4. Cost of goods sold	11	V.18	95.905.382.932	75.498.036.281	95.905.382.932	75.498.036.281
5. Gross profit from sales of merchandises and services rendered (20=10-11)	20		7.191.330.734	8.168.671.309	7.191.330.734	8.168.671.309
6. Revenue from financing activity	21	V.16	620.468	598.011	620.468	598.011
7. Financial expenses	22	V.17	1.654.413.375	1.975.289.514	1.654.413.375	1.975.289.514
- Including: Interest expense	23		1.654.413.375	1.975.289.514	1.654.413.375	1.975.289.514
8. Selling expenses	24		1.624.154.867	2.022.687.565	1.624.154.867	2.022.687.565
9. General administration expenses	25		2.388.349.675	2.219.020.143	2.388.349.675	2.219.020.143
10. Net profit from operating activity {30=20+(21-22)-(24+25)}	30		1.525.033.285	1.952.272.098	1.525.033.285	1.952.272.098
11. Other income	31		53.216.855	51.087.163	53.216.855	51.087.163
12. Other expenses	32		6.905.908	23.165.709	6.905.908	23.165.709
13. Other profit (40=31-32)	40		46.310.947	27.921.454	46.310.947	27.921.454
14. Total accounting profit before tax (50=30+40)	50		1.571.344.232	1.980.193.552	1.571.344.232	1.980.193.552
15. Business income tax - current	51	V.19	323.268.846	435.725.017	323.268.846	435.725.017
16. Business income tax - deferred	52		0	0	0	0
17. Net profit after tax (60=50-51-52)	60		1.248.075.386	1.544.468.535	1.248.075.386	1.544.468.535
18. Basic earning per share (*)	70	VND	208	257	208	257
19. Diluted earning per share (*)	71	VND	208	257	208	257

Preparer
(Sign and sealed)

Pham Thi Thanh Hoa

Chief accountant
(Sign and sealed)

Duong Minh Tuan



Prepared, April 15, 2025

Director
(Sign and sealed)

Trần Ngọc Hung

CASH FLOW STATEMENT

(Indirect method)

1st quarter 2025

Unit: VND

Indicator	Code	Notes	Cumulative from the beginning of the year to the end of quarter	
			This year	Last year
1	2	3	4	5
I. Cash flow from operating activities				
1. Net profit before tax	01		1.571.344.232	1.980.193.552
2. Adjustment for				
- Depreciation and amortisation	02		3.494.093.042	3.624.309.962
- Provisions	03		-	-
- Gains, loss from investment in other entities	05		(620.468)	(598.011)
- Loan Interest	06		1.654.413.375	1.975.289.514
3. Operating profit before changes in working capital	08		6.719.230.181	7.579.195.017
- Increase, decrease in receivables	09		(25.180.634.266)	(10.540.145.281)
- Increase, decrease in inventories	10		2.792.130.520	(2.889.830.353)
- Increase, decrease in payables (not including interest payables, CIT tax)	11		(5.329.056.748)	(443.224.062)
- Increase, decrease in prepaid expenses	12		9.997.132	160.684.722
- Interest paid	14		(1.642.839.116)	(1.919.101.919)
- Business income tax paid	15		(1.634.620.463)	(321.464.278)
- Expenditure on business activities	17		(268.900.000)	(979.950.000)
Net cash flows from operating activities	20		(24.534.692.760)	(9.353.836.154)
II. Cash flows from investing activities			-	-
1. Purchases of fixed assets	21		-	-
2. Cash received from the liquidation, sale, or disposal of fixed assets and other long-term assets.	22		-	-
3. Cash spent on loans and the purchase of debt instruments from other entities.	25		-	-
4. Interest income, dividend and distributed profit	27		620.468	598.011
Net cash flows from investing activities	30		620.468	598.011
III. Cash flows from financing activities			-	-
1. Current loans received	33		89.197.297.233	85.028.773.829
2. Repayments of borrowings	34		(55.915.392.054)	(72.999.153.772)
3. Dividend, profit paid to owner	36		-	-
Net cash flows from financing activities	40		33.281.905.179	12.029.620.057
Net cash flows for the year (50=20+30+40)	50		8.747.832.887	2.676.381.914
Cash and cash equivalents at beginning of the year	60		2.503.093.254	638.088.747
Cash and cash equivalents at end of the year (70=50+60+61)	70		11.250.926.141	3.314.470.661

Preparer
(Sign and sealed)

Pham Thi Thanh Hoa

Chief accountant
(Sign and sealed)

Duong Minh Tuan

Prepared April 15, 2025
Director
(Sign and sealed)

Tran Ngoc Hung

NOTES TO THE FINANCIAL STATEMENTS

1st quarter 2025

I CHARACTERISTICS OF BUSINESS OPERATIONS

1 Forms of capital ownership :

Vicem Packaging But Son Joint Stock Company was established according to Decision No. 431/QĐ-BXD, dated April 14, 2003, by the Minister of Construction, regarding the "Conversion of the Nam Dinh Cement Packaging Enterprise under But Son Cement Company - Viet nam Cement Corporation, into a Joint Stock Company." The company was renamed Vicem But Son Packaging Joint Stock Company according to the resolution of the shareholders' meeting on March 30, 2011, and the 8th amendment of the company's business registration certificate, No. 0600312071, issued by the Department of Planning and Investment of Nam Dinh Province on April 3, 2017.

shares.

The company's headquarters is located at Km 2, Van Cao Street, Nam Dinh City, Nam Dinh Province.

2 Business field: Industrial manufacturing

3 Business sector: Manufacturing, trading of various types of packaging, products made from plastic, paper

II ACCOUNTING PERIOD, CURRENCY USED IN ACCOUNTING

1 Accounting year: starts on January 1 and ends on December 31

2 Currency used in accounting: VND (Vietnamese Dong)

III APPLICABLE ACCOUNTING STANDARDS AND REGIME

1 Applicable accounting regime :

December 22, 2014, by the Ministry of Finance, which provides guidelines on the corporate accounting regime.

2 Declaration of compliance with accounting standards and regime:

The financial statements are prepared and presented in accordance with the Vietnamese Accounting Standards and Regulations.

3 The accounting method applied: General journal on computer

IV ACCOUNTING POLICIES APPLIED

The Company's interim financial statements are prepared in accordance with the guidelines of Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance. The Company's most recent annual financial statements (for the year 2014) are prepared in accordance with Decision No. 15/2006/QĐ-BTC dated March 20, 2006, issued by the Ministry of Finance.

1 Principle for recognizing cash and cash equivalents

Transactions arising in foreign currency are converted into Vietnamese đồng at the exchange rate applicable at the time the transaction occurs. At the time of preparing the financial statements, monetary items denominated in foreign currencies are converted at the foreign exchange buying rate of the commercial bank where the Company holds its foreign currency accounts.

The actual exchange rate differences arising during the period and the exchange rate differences from the revaluation of monetary item balances at the end of the year are recognized as financial income or financial expenses in the financial year.

Cash and cash equivalents include cash on hand and demand deposits at banks (without fixed terms).

Short-term investments with a maturity of no more than 3 months, which are easily convertible into cash and involve minimal risk in converting to cash from the purchase date of the investment at the reporting date.

2 Principle for accounting receivables

Receivables are tracked in detail by their original maturity, in their functional currency, and by each individual debtor, reflecting their realizable value after provisions for doubtful debts have been made.

The entities for provision include customers with overdue balances according to contracts or those who are unable to pay. This does not include customers who are overdue but are currently making payments or have commitments to settle the debts in the near future, in accordance with the guidelines provided in Circular No. 228/2009/TT-BTC dated December 7, 2009, issued by the Ministry of Finance.

3 Principle for recognizing inventory

Inventory is valued at cost. If the net realizable value is lower than the cost, the inventory must be valued at the net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to bring the inventory to its current location and condition.

The value of inventory is determined using the weighted average cost method.

Inventory is accounted for using the perpetual inventory method.

The provision for inventory impairment at the end of the year is the difference between the cost of inventory and its net realizable value.

4 Principle for accounting and depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are presented at their original cost, less accumulated depreciation or amortization.

The acquisition cost of an asset includes the purchase price and all other costs directly related to bringing the asset to its ready-to-use condition.

The acquisition cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, and costs for installation and trial runs.

The principle for accounting costs incurred after initial recognition (such as upgrades, renovations, maintenance, and repairs) is that they are recognized in the carrying value of the asset.

Depreciation is calculated using the straight-line method, in accordance with Circular 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, with the estimated depreciation periods as follows:

- Buildings, structures	05 - 25 years
- Machinery, equipment	05 - 12 years
- Vehicles	06 - 10 years
- Office equipment	03 - 05 years
- Management software	05 years

5 The accounting principle for prepaid expenses

recognized as short-term prepaid expenses and are included in the production and business expenses of the fiscal year.

Prepaid expenses are gradually allocated to production and business expenses, including the cost of large-value tools and supplies. The allocation period for prepaid expenses does not exceed 3 years.

6 The accounting principle for payables

The principle for monitoring payables in detail by each debtor, maturity period, contract, and functional currency. Payables are recognized at no less than the amount due for payment.

7 The principle for recognizing borrowings

Borrowings are classified as short-term debt, current portion of long-term debt, and long-term debt. Each loan is tracked in detail by debtor, maturity period, contract, and functional currency.

8 The principle for recognizing and capitalizing borrowing costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the construction or production of qualifying assets, which are capitalized as part of the cost of the asset (capitalized) in accordance with the Accounting Standard "Borrowing Costs".

9 Principle for recognizing accrued expenses

Actual expenses that have not yet occurred but are accrued in production and business expenses during the period ensure that when these expenses are incurred, they do not cause sudden fluctuations in production and business costs, based on the matching principle between revenue and expenses. When these expenses are incurred, if there is a difference from the accrued amount, accounting adjustments are made to increase or decrease expenses corresponding to the difference.

10 Principle for recognizing owner's equity

Owner's equity is recognized based on the actual capital contributed by the owner.

Share premium is recognized as the positive or negative difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares, or reissuing treasury

Other owner's capital is recorded as the remaining value between the fair value of assets donated or granted to the business by other organizations or individuals, after deducting any taxes payable (if any) related to these donated assets; and amounts supplemented from business operating results.

Treasury shares are shares issued by the Company and subsequently repurchased. Treasury shares are recognized at their actual cost and are presented on the Balance Sheet as a deduction from owner's equity.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the Board of Directors announces the dividend distribution.

the retrospective application of accounting policy changes and corrections of material errors from previous years. Profits are distributed according to the Annual General Meeting of Shareholders' resolution, in accordance with Decree No. 09/2004/ND-CP dated February 5, 2009, and Circular No. 11/2007/TT-BTC dated 2/8/2007.

11 Principles and methods for revenue recognition

Sales revenue

Sales revenue is recognized when the following conditions are met:

- Revenue is recognized based on the invoice issued by the sales department;
- The revenue is determined to be relatively certain;
- The company has received or will receive economic benefits from the sales transaction;
- The costs related to the sales transaction can be determined.

Revenue from providing services.

Revenue from providing services is recognized when the outcome of the transaction can be reliably determined. In cases where the service involves multiple periods, revenue is recognized in the period based on the work completed as of the balance sheet date of that period. The outcome of the service transaction is determined when the following conditions are met:

- The revenue is determined to be relatively certain;
- There is a likelihood of receiving economic benefits from the service transaction;
- The portion of work completed as of the balance sheet date can be determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be determined.

The portion of the service work completed is determined using the method of assessing the work completed.

Revenue from financial activities

Revenue arising from interest, royalties, dividends, profits from equity investments, and other financial activity revenues is recognized when both of the following conditions are met:

- There is a likelihood of receiving economic benefits from the transaction;
- The revenue is determined to be relatively certain.

Dividends and profits from investments are recognized when the company has the right to receive the dividends or profit from its investments.

12 The accounting principle for revenue reductions

Revenue reductions include: trade discounts, sales discounts, and sales returns.

Revenue reductions that occur before the issuance of the financial statements are recorded as a reduction of revenue in the financial statements of the reporting period (previous period). If they occur after the issuance of the financial statements, they are recorded as a reduction of revenue in the period in which they arise (subsequent period).

13 The accounting principle for the cost of goods sold

The accounting principle for the cost of goods sold must ensure the matching principle with revenue.

Direct material costs, labor costs, and production overheads that exceed normal levels are not included in the value of inventory but are directly recognized as part of the cost of goods sold.

Import taxes and environmental protection taxes that have been included in the purchase costs, when refunded upon sale, are recorded as a reduction in the cost of goods sold.

14 The principle and method for recognizing financial expenses

The expenses recognized as financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs and costs related to obtaining loans;
- Losses due to foreign exchange rate fluctuations of transactions related to foreign currencies;
- Provision for the decline in the value of securities investments.

The above expenses are recognized based on the total amount incurred during the period and are not offset against financial activity revenue.

15 Selling expenses and administrative expenses

The actual expenses incurred by the company in the sales process are fully recognized, including: salaries and related expenses for the sales department, transportation, loading and unloading, storage, packaging, advertising, promotion, product presentation costs ...

The general administrative expenses of the company are fully reflected, including: salaries and related expenses for management personnel, office materials, depreciation of fixed assets used for office purposes, taxes, fees, provisions for doubtful debts, outsourced services, other external services ...

16 The principle and method for recognizing current corporate income tax expense and deferred corporate income tax expense.

Current corporate income tax expense is determined based on taxable income and the corporate income tax rate for the current year.

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

V SIGNIFICANT EVENTS OR TRANSACTIONS DURING THE INTERIM ACCOUNTING PERIOD

		UNIT: VND	
		<u>01/01/25</u>	<u>31/03/25</u>
1	Cash and cash equivalents (VND)	2.503.093.254	11.250.926.141
	Cash	315.662.145	414.389.891
	Cash in banks	2.187.431.109	10.836.536.250
2	Other receivables		102.841.260
	Receivables from dividends and profits distribution		
	Receivables from employees		
	Other receivables		102.841.260
3	Inventories (VND)	44.422.418.035	41.630.287.515
	Raw materials	14.559.984.433	15.449.256.698
	Tools and Instrument	38.492.304	39.070.630
	Finished products	29.187.209.508	25.536.727.480
	Goods sent for sale	636.731.790	605.232.707
4	Long term prepaid expense	421.093.857	411.096.725
	Prepaid expense	421.093.857	411.096.725
5	Long-term financial investments		
	Investments in joint ventures and associates		
6	Loans and financial lease liabilities	107.335.623.456	140.617.528.635
	6.1 Short-term loans	107.335.623.456	140.617.528.635
	6.2 Current portion of long-term debt		
	6.3 Long-term loans		
7	Taxes and transfer to Government	2.536.390.084	1.371.258.515
	VAT Tax	849.920.232	1.027.331.560
	Profit Tax	1.634.620.463	323.268.846
	Capital earning	50.349.389	19.158.109
	Other taxes	1.500.000	1.500.000
8	Payable expenses	691.574.208	1.923.632.708
	Accrued interest expenses	118.465.921	130.040.180
	Other accrued expenses	573.108.287	1.793.592.528
9	Other short-term payables :	1.252.394.914	1.285.794.387
	Trade union fund	1.178.034.914	1.261.418.387
	Social insurance, Health insurance		
	Dividends payable		
	Other payables	74.360.000	24.376.000
10	Business capital	95.514.402.929	95.514.402.929
	Charter capital	60.000.000.000	60.000.000.000
	Capital surplus	6.822.153.091	6.822.153.091
	Other capital	28.692.249.838	28.692.249.838
11	Details of owner's investment capital :	60.000.000.000	60.000.000.000
	State investment capital	20.576.660.000	20.576.660.000
	Shareholders' contributed capital	39.423.340.000	39.423.340.000

12 Increase or decrease in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Vehicles and conveyors	Equipment	Total
Historical cost					
Quarter's opening balance	57.484.592.361	261.277.248.719	12.737.687.981	512.171.819	332.011.700.880
- Purchases during the period					
- Investments in completed construction					
- Other increases					
- Transferred to investment properties					
- Disposal, sale					
- Other decreases					
Quarter's closing balance	57.484.592.361	261.277.248.719	12.737.687.981	512.171.819	332.011.700.880
Accumulated depreciation					
Quarter's opening balance	32.584.864.907	218.880.545.870	10.799.643.476	512.171.819	262.777.226.072
- Period depreciation	508.214.826	2.854.510.253	131.367.963		3.494.093.042
- Other increases					
- Transferred to investment properties					
- Disposal, sale					
- Other decreases					
Quarter's closing balance	33.093.079.733	221.735.056.123	10.931.011.439	512.171.819	266.271.319.114
Remaining value					
- At the beginning of the quarter	24.899.727.454	42.396.702.849	1.938.044.505		69.234.474.808
- At the end of the quarter	24.391.512.628	39.542.192.596	1.806.676.542		65.740.381.766

13 Increase or decrease in intangible fixed assets

Item	Land use rights	Patents	Computer software	Other intangible fixed assets	Total
Historical cost					
Quarter's opening balance			650.800.000	30.800.000	681.600.000
period					
- Internally generated by the company					
- Increase due to business consolidation					
- Other increases					
- Disposal, sale					
- Other decreases					
Quarter's closing balance			650.800.000	30.800.000	681.600.000
Accumulated depreciation					
Quarter's opening balance			650.800.000	30.800.000	681.600.000
- Period depreciation					
- Other increases					
- Disposal, sale					
- Other decreases					
Quarter's closing balance			650.800.000	30.800.000	681.600.000
Remaining value					
- At the beginning of the quarter					
- At the end of the quarter					

14 Statement of changes in shareholders' equity:

Article	Business capital: Contributed capital	Business capital: Share premium	Business capital: Other capital	Revaluation Surplus	Exchange Rate Differences	Development investment fund	Other funds under shareholders' equity	Financial Reserve Fund	Undistributed profit	Total
Opening balance of the quarter	60.000.000.000	6.822.153.091	28.692.249.838			4.448.160.332	1.678.000.000	0	6.189.585.588	107.830.148.849
Capital increase during the quarter (from profit distribution)										0
Profit for the quarter									1.248.075.386	1.248.075.386
Other increase										0
Capital decrease during the quarter (dividends)										0
Loss for the quarter										0
Other decrease										0
Closing balance of the quarter	60.000.000.000	6.822.153.091	28.692.249.838			4.448.160.332	1.678.000.000	0	7.437.660.974	109.078.224.235

	<u>01/01/24</u>	<u>31/12/24</u>
15 Shares	6.000.000	6.000.000
Number of shares registered for issuance	6.000.000	6.000.000
Number of shares outstanding	6.000.000	6.000.000
+ Common shares	6.000.000	6.000.000
+ Preferred shares		
	1st quarter-2024	1st quarter-2025
16 Revenue from sales of goods and provision of services	83.666.707.590	103.096.713.666
Sales revenue	83.666.707.590	103.096.713.666
Revenue from providing services		
	1st quarter-2024	1st quarter-2025
17 Financial income	598.011	620.468
Interest income	598.011	620.468
Other financial income		
	1st quarter-2024	1st quarter-2025
18 Financial expenses	1.975.289.514	1.654.413.375
Interest expense on loans	1.975.289.514	1.654.413.375
Unrealized exchange rate differences		
Other financial expenses		
	1st quarter-2024	1st quarter-2025
19 Cost of goods sold	75.498.036.281	95.905.382.932
Cost of goods sold for finished goods provided	75.498.036.281	95.905.382.932
Cost of goods sold for goods provided		
	1st quarter-2024	1st quarter-2025
20 Selling expenses and administrative expenses	4.241.707.708	4.010.504.542
Selling expenses incurred during the period	2.022.687.565	1.624.154.867
Employee expenses	324.410.229	308.455.575
Depreciation of fixed assets	77.009.471	61.334.505
Transportation and handling costs for bags	578.979.105	495.258.394
Other outsourced service costs	296.987.466	297.477.659
Other cash expenses	745.301.294	461.628.734
Administrative expenses incurred during the period	2.219.020.143	2.388.349.675
Employee expenses	1.097.318.609	1.147.980.819
Material costs	109.972.845	96.985.667
Office supplies expenses	29.618.138	39.135.898
Depreciation expenses for fixed assets	138.738.465	138.738.465
Reversal/Provision for reserves		
Taxes, fees, and charges	66.501.336	68.644.218
Outsourced service expenses	47.388.977	42.274.950
Other cash expenses	729.481.773	854.589.658
	1st quarter-2024	1st quarter-2025
21 Current corporate income tax expense	435.725.017	323.268.846
Current corporate income tax expense	435.725.017	323.268.846
Adjustment of prior years' corporate income tax expenses		
Current corporate income tax for the year		

	1st quarter 2024	1st quarter 2025
22 Production and business costs by category	84.661.745.452	95.451.898.898
Costs of raw materials and supplies	53.599.390.912	66.232.289.089
Labor costs	20.392.412.273	18.109.412.177
Depreciation of fixed assets	3.624.309.962	3.494.093.042
Outsourced service expenses	4.757.439.032	5.468.355.654
Other cash expenses	2.288.193.273	2.147.748.936

Preparer

Pham Thi Thanh Hoa

Chief accountant

Duong Minh Tuan



Prepared, April 15, 2025

Director

Tran Ngoc Hung