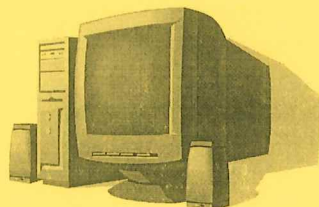


**VINACONTROL  
GROUP CORPORATION**



**COMBINED FINANCIAL  
STATEMENT  
Quarter I/2025**

*Ha Noi, April 2025*

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**COMBINED BALANCE SHEET**

Ended 31/03/2025

Currency: VND

ITEMS	Codes	Notes	31/03/2025	01/01/2025
1	2	3	4	5
<b>ASSETS</b>				
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>141.416.367.687</b>	<b>155.511.641.469</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	4	<b>42.736.087.468</b>	<b>64.413.210.711</b>
1. Cash	111		40.729.295.687	62.413.210.711
2. Cash equivalents	112		2.006.791.781	2.000.000.000
<b>II. Short-term investments</b>	<b>120</b>	10	<b>6.438.265.987</b>	<b>8.512.314.768</b>
1. Held-for-trading securities	121		1.401.400.000	1.401.400.000
2. Provision for diminution in value of held-for-trading securities (*)	122		(440.100.000)	(372.843.000)
3. Held-to-maturity investments	123		5.476.965.987	7.483.757.768
<b>III. Current accounts receivable</b>	<b>130</b>		<b>90.716.854.946</b>	<b>81.484.224.610</b>
1. Short-term trade receivables	131		66.898.996.167	62.650.505.172
2. Short-term advances to suppliers	132		759.733.888	1.325.376.568
3. Short-term intercompany receivables	133			-
4. Construction contracts-in-progress receivables	134		-	-
5. Short-term lending	135			
6. Other short-term receivables	136	5	26.556.826.890	21.000.971.338
7. Provision for doubtful short-term receivables (*)	137		(3.498.701.999)	(3.492.628.468)
8. Shortage of assets awaiting resolution	139			
<b>IV. Inventories</b>	<b>140</b>	6	<b>613.457.387</b>	<b>618.133.045</b>
1. Inventories	141		613.457.387	618.133.045
2. Provision for decline in value of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>911.701.899</b>	<b>483.758.335</b>
1. Short-term prepaid expenses	151		910.858.149	482.914.585
2. Value-added tax deductible	152		-	-
3. Tax and other receivables from the State	153		843.750	843.750
4. Government bonds under repurchase agreement	154			
5. Other current assets	155		-	
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>170.062.126.183</b>	<b>171.855.604.863</b>
<b>I - Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade accounts receivables	211		-	-
2. Long-term prepayments to suppliers	212			
3. Capital provided to dependent units	213			

ITEMS	Codes	Notes	31/03/2025	01/01/2025
1	2	3	4	5
4. Long-term intercompany receivables	214			
5. Long-term lending	215			
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>77.391.816.021</b>	<b>79.949.974.572</b>
1. Tangible fixed assets	221	7	64.227.451.885	66.616.249.092
- Cost	222		174.358.370.127	173.954.154.309
- Accumulated depreciation (*)	223		(110.130.918.242)	(107.337.905.217)
2. Finance lease fixed assets	224		-	-
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	8	13.164.364.136	13.333.725.480
- Cost	228		15.398.110.878	15.398.110.878
- Accumulated depreciation (*)	229		(2.233.746.742)	(2.064.385.398)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Cost	231			
- Accumulated depreciation (*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1.326.161.885</b>	<b>266.597.996</b>
1. Long-term work in progress	241			
2. Construction in progress	242	9	1.326.161.885	266.597.996
<b>V. Long-term investments</b>	<b>250</b>	11	<b>72.830.000.000</b>	<b>72.830.000.000</b>
1. Investments in subsidiaries	251		72.080.000.000	72.080.000.000
2. Investments in associates, joint ventures	252		1.050.000.000	1.050.000.000
3. Investments in other entities	253		-	-
4. Provision for long-term investments (*)	254		(300.000.000)	(300.000.000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>18.514.148.277</b>	<b>18.809.032.295</b>
1. Long-term prepaid expenses	261	12	18.514.148.277	18.809.032.295
2. Deferred income tax assets	262		-	-
3. Long-term substituted equipment, supplies and spare parts	263			
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>311.478.493.870</b>	<b>327.367.246.332</b>
<b>RESOURCES</b>				
<b>C - LIABILITIES</b>	<b>300</b>		<b>27.145.622.165</b>	<b>49.503.214.296</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>27.145.622.165</b>	<b>49.503.214.296</b>
1. Short-term trade payables	311		3.648.164.048	3.074.316.707
2. Short-term advances from customers	312		2.271.752.677	1.603.701.483
3. Statutory obligations	313	13	5.912.598.682	16.346.113.654
4. Payables to employees	314		26.815.330.443	26.831.373.966
5. Short-term accrued expenses	315		1.358.486.669	1.039.671.820
8. Short-term unearned revenue	318			

ITEMS	Codes	Notes	31/03/2025	01/01/2025
1	2	3	4	5
9. Other short-term payables	319	14	652.760.507	562.516.666
10. Short-term borrowings and finance lease	320		-	-
11. Provision for short-term liabilities	321			
12. Bonus and welfare fund	322		(13.513.470.861)	45.520.000
13. Price stabilisation fund	323			
14. Government bonds under repurchase agreement	324			
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease	338		-	-
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>284.332.871.705</b>	<b>277.864.032.036</b>
<b>I. Capital</b>	<b>410</b>	15	<b>284.332.871.705</b>	<b>277.864.032.036</b>
1. Owners' capital	411	16	104.999.550.000	104.999.550.000
2. Share premium	412		-	-
3. Share conversion options on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares (*)	415		(3.990.000)	(3.990.000)
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	17	148.855.445.173	148.855.445.173
11. Undistributed earnings	421		30.481.866.532	24.013.026.863
- Undistributed earnings by the end of prior year	421a		24.013.026.863	-
- Undistributed earnings of current year	421b		6.468.839.669	24.013.026.863
12. Capital expenditure fund	422		-	-
<b>II. Budget sources and other funds</b>	<b>430</b>		-	-
1. Budget sources	431		-	-
2. Funds that form fixed assets	432		-	-
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>311.478.493.870</b>	<b>327.367.246.332</b>

Hà Nội, April 24<sup>th</sup>, 2025

Preparer



Tran Thi Thu Thuy

Chief Accountant



Luu Ngoc Hien

General Director




Mai Tien Dung

VINACONTROL GROUP CORPORATION

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Form B02 - DN

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

COMBINED INCOME STATEMENT  
Quarter I/2025

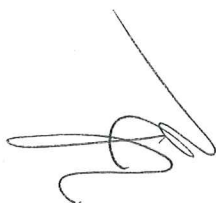
Currency: VND

ITEMS	Codes	Notes	Q1/2025	Q1/2024	Cumulative number from 01/01/2025 to 31/03/2025	Cumulative number from 01/01/2024 to 31/03/2024
1	2	3	4	5	6	7
1. Revenue from rendering services	01	19	106.427.135.315	91.041.986.311	106.427.135.315	91.041.986.311
2. Deductions	02					
3. Net revenue from rendering services (10=01-02)	10		106.427.135.315	91.041.986.311	106.427.135.315	91.041.986.311
4. Cost of services rendered	11	20	80.950.211.424	70.899.243.054	80.950.211.424	70.899.243.054
5. Gross profit from rendering services (20=10-11)	20		25.476.923.891	20.142.743.257	25.476.923.891	20.142.743.257
6. Finance income	21	21	411.168.507	481.792.620	411.168.507	481.792.620
7. Finance expenses	22	22	150.080.254	(11.517.921)	150.080.254	(11.517.921)
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25		7.784.268.582	5.917.424.456	7.784.268.582	5.917.424.456
9. General and administrative expenses	26		9.867.786.345	9.076.152.227	9.867.786.345	9.076.152.227
10. Operating profit {30=20+(21-22)-(25+26)}	30		8.085.957.217	5.642.477.115	8.085.957.217	5.642.477.115
11. Other income	31		50.614.616	-	50.614.616	-
12. Other expenses	32		2.691.486	475.891.601	2.691.486	475.891.601
13. Other profit (40=31-32)	40		47.923.130	(475.891.601)	47.923.130	(475.891.601)

ITEMS	Codes	Notes	Q1/2025	Q1/2024	Cumulative number from 01/01/2025 to 31/03/2025	Cumulative number from 01/01/2024 to 31/03/2024
1	2	3	4	5	6	7
14. Accounting profit before tax (50=30+40)	50		8.133.880.347	5.166.585.514	8.133.880.347	5.166.585.514
15. Current corporate income tax expense	51	23	1.665.040.678	1.123.650.446	1.665.040.678	1.123.650.446
16. Deferred corporate income tax expense	52					
17. Net profit after tax (60=50-51-52)	60		6.468.839.669	4.042.935.068	6.468.839.669	4.042.935.068
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					

Ha Noi, April 24<sup>th</sup>, 2025

Preparer



Tran Thi Thu Thuy

Chief Accountant



Luu Ngoc Hien

General Director



Mai Tien Dung

**COMBINED CASH FLOW STATEMENT**

(Indirect method)

**Quarter I/2025**

Currency: VND

ITEMS	Code s	Notes	Current period	Previous period
<b>I. Cash flows from operating activities</b>				
1. Accounting profit before tax	01		8.133.880.347	5.166.585.514
<b>2. Adjustments for:</b>				
- Depreciation of fixed assets and investment property	02		2.962.374.369	2.696.912.996
- Reversal of provisions	03		73.330.531	(171.925.437)
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	04		58.084.311	(49.073.168)
- Profits from investing activities	05		(168.273.400)	(281.191.354)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>11.059.396.158</b>	<b>7.361.308.551</b>
- Increase/(decrease) in receivables	09		19.770.688.836	(47.466.066.223)
- Increase/(decrease) in inventories	10		4.675.658	(271.493.149)
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11		(27.641.850.117)	(9.233.392.102)
- Increase/(decrease) in prepaid expenses	12		(133.059.546)	(227.434.144)
- Increase/(decrease) in securities held for trading	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		(880.388.163)	(993.771.889)
- Other cash inflows from operating activities	16		2.100.051.781	97.832.824
- Other cash outflows for operating activities	17		(24.487.752.439)	(2.987.125.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(20.208.237.832)</b>	<b>(53.720.141.132)</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisitions and construction of fixed assets and other long-term assets	21		(1.463.779.707)	(847.962.674)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		50.000.000	-

ITEMS	Code s	Notes	Current period	Privious period
3.Cash outflow for lending, buying debt instruments of other entities	23		-	-
4.Cash recovered from lending, selling debt instruments of other entities	24		-	5.000.000.000
5.Payments for equity investments in other entities	25		-	-
6.Proceed from collection investments in other entities	26		-	-
7.Interest earned, dividends and profits received	27		5.298.501	281.191.354
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1.408.481.206)</b>	<b>4.433.228.680</b>
<b>III. Cash flows from financing activities</b>				
1.Proceeds from issuance of ordinary shares	31		-	-
2.Money to return contributed capital from bond issuance and borrowings	32		-	-
3.Proceeds from borrowings	33		-	-
4.Repayment of borrowings	34		-	-
5.Payment of principal of finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
<b>Net cash flows used in financing activities</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash for the year (50 = 20+30+40)</b>	<b>50</b>		<b>(21.616.719.038)</b>	<b>(49.286.912.452)</b>
Cash and cash equivalents at the beginning of the year	60		64.413.210.711	72.516.519.219
Effects of changes in foreign exchange rates	61		(60.404.205)	26.652.816
<b>Cash and cash equivalents at the end of he year (70 = 50+60+61)</b>	<b>70</b>	<b>4</b>	<b>42.736.087.468</b>	<b>23.256.259.583</b>

*Ha Noi, April 24<sup>th</sup>, 2025*

Preparer



Tran Thi Thu Thuy

Chief Accountant



Luu Ngoc Hien

General Director



Mai Tien Dung

**NOTES TO THE COMBINED FINANCIAL STATEMENTS****Quarter I/2025****1. Corporate information****(a) Form of capital ownership**

Vinacontrol Group Corporation (“the Company”) is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently also received the amended Enterprise Registration Certificates, with the latest being the 12th amendment issued by the Hanoi Department of Planning and Investment on 06 December 2024.

The Company’s head office is located at No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi, Vietnam.

**(b) The principal activities of the Company are:**

- ✓ Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods and commodities; supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; assessment, consultancy and supervision of construction projects; transportation vehicles and container; provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss distribution to domestic and foreign insurance companies;
- ✓ Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- ✓ Provision of sampling, analysing and testing services;
- ✓ Product certification;
- ✓ Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client’s request;
- ✓ Consultancy, assessment and certification services on application of management system in accordance with international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
- ✓ Provision of technical inspection services on labour safety;
- ✓ Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- ✓ Other activities as registered in the Enterprise Registration Certificate.

(c) **The normal business cycle of the Company :**

The normal business cycle of the Company is 12 months.

(d) **Corporate structure**

As at 31 March 2025, the Company has:

+ *3 subsidiaries (01/01/2025: 3 subsidiaries):*

Name	Location
Vinacontrol Ho Chi Minh City Inspection Company Limited	Ho Chi Minh City, Viet Nam
Vinacontrol Environmental Consultancy and Appraisal	
Joint Stock Company	Ha Noi, Viet Nam
Vinacontrol Certification and Inspection Joint Stock Company	Ha Noi, Viet Nam

+ *And Branches:*

Name	Location
Vinacontrol Group Corporation – Ha Noi Branch	Ha Noi, Viet Nam
Vinacontrol Group Corporation – Hai Phong Branch	Hai Phong, Viet Nam
Vinacontrol Group Corporation – Quang Ninh Branch	Quang Ninh, Viet Nam
Vinacontrol Group Corporation – Da Nang Branch	Da Nang, Viet Nam

The number of the Company's employees as at 31 March 2025 is 467 (31 December 2024: 467)

**2. Basis of preparation**

(a) **Basis of the Combined financial statements of the Company**

The Company has Head office and its independent units which are independent reporting units ("Branches") as presented in Note 1.

The interim combined financial statements of the Company are prepared based on the combination of the interim combined financial statements of the Company's head office and the Branches. The interim financial statements of the Head office and the Branches are prepared for the same reporting period and applying consistent accounting policies.

Items on the interim combined financial statements are presented by combination similar items in the interim combined financial statements of the Head office and the Branches.

Payment and collection on behalf transactions between the Head office and Hanoi branch are eliminated in the interim combined financial statements.

(b) **The purpose of preparing Combined financial statements**

The Company has subsidiaries as disclosed in Note 1. The Company prepared these interim combined financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations.

(c) **Fiscal year**

The Company's fiscal year applicable for the preparation of its combined financial statements starts on 1 January and ends on 31 December.

**(d) Accounting currency**

The interim combined financial statements are prepared in VND which is also the Company's accounting currency.

**3. Summary of significant accounting policies**

**(a) Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim combined balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly;
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the interim combined income statement.

**(b) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**(c) Investments**

***Held-for-trading securities***

Held-for-trading securities are stated at their acquisition costs.

***Provision for diminution in value of held-for-trading securities and investments in capital***

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the interim combined income statement.

***Held-to-maturity investments***

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim combined financial statements and deducted against the value of such investments.

### ***Investments in subsidiaries, associates***

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim combined income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim combined income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

#### **(d) Receivables**

Receivables are presented in the interim combined financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

#### **(e) Inventories**

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories.

#### **(f) Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim combined income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim combined income statement.

### ***Depreciation***

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

▪ Buildings and structures	10 – 50 years
▪ Machinery and equipment	7 – 12 years
▪ Means of transportation	6 – 8 years
▪ Office equipment	3 – 8 years

**(g) Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim combined income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim combined income statement

***Land use rights***

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate has been obtained, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 **guiding the management, use and depreciation of fixed assets ("Circular 45")**.

**(h) Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim combined balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

***Prepaid land rentals***

The prepaid land rental represents the unamortised balance of advance payment made in accordance with land lease contract with defined lease period. Such prepaid rental is classified as long-term prepaid expenses for allocation to the interim combined income statement over the remaining lease period, according to **Circular 45**.

**(i) Payables and accruals**

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

**(j) Treasury shares**

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

**(k) Taxation**

***Current income tax***

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim combined balance sheet date.

Current income tax is charged or credited to the interim combined income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the combined balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future;

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim combined balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim combined balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim combined balance sheet date.

Deferred tax is charged or credited to the interim combined income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**(l) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised.

*Revenue from providing services*

Revenue is recognized when the service is completed and is confirmed by the customer.

*Royalties*

Revenue is recognised on an accrual basis in accordance with the terms of the royalty agreement.

*Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

*Dividends*

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

**(m) Related parties**

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

#### 4. Cash and cash equivalents

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	9.757.909.176	4.406.722.470
Cash at bank	30.971.386.511	58.006.488.241
Cash equivalents	2.006.791.781	2.000.000.000
<b>Total</b>	<b><u>42.736.087.468</u></b>	<b><u>64.413.210.711</u></b>

#### 5. Other short-term receivables

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
+ Divident receipt	8.750.500.000	13.750.500.000
+ Advances to employees	5.114.175.535	3.561.340.939
+ Deposits	443.888.000	263.588.000
+ Other short-term receivables	12.248.263.355	3.425.542.399
<b>Total</b>	<b><u>26.556.826.890</u></b>	<b><u>21.000.971.338</u></b>

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>Receivables from subsidiaries</b>		
* Commercial		
+ Vinacontrol Certification and Inspection JSC	3.603.480.860	3.289.989.980
+ Vinacontrol Ho Chi Minh City Inspection Company Limited	1.115.740.809	1.410.203.055
+ Vinacontrol Environmental Consultancy and Appraisal JSC	0	0
* Non-Commercial		
+ Vinacontrol Ho Chi Minh City Inspection Company Limited	6.940.000.000	11.940.000.000
+ Vinacontrol Environmental Consultancy and Appraisal JSC	484.230.000	484.230.000
+ Vinacontrol Certification and Inspection JSC	1.581.000.000	1.606.000.000

#### Receivables from associate

+ Vinacontrol Valuation JSC	0	62.640.000
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#### 6. Inventories

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Raw materials	611.507.387	616.183.045
Tools and supplies	1.950.000	1.950.000
	<b><u>613.457.387</u></b>	<b><u>618.133.045</u></b>

## 7. Tangible fixed assets

Đơn vị tính: VND

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Total
<b>Cost</b>					
As at 01/01/2025	62.675.043.289	84.520.678.732	23.487.155.885	3.271.276.403	173.954.154.309
Increased during the period	55.434.000	205.000.000	0	143.781.818	404.215.818
- New purchase	55.434.000	205.000.000	0	143.781.818	404.215.818
- Transfer from Construction in progress	0				0
- Other increased					-
Decreased during the period	0	0	0	0	0
- Disposal	0	0	0	0	0
As at 31/03/2025	62.730.477.289	84.725.678.732	23.487.155.885	3.415.058.221	174.358.370.127
<b>Accumulated depreciation</b>					
As at 01/01/2025	32.055.681.742	55.185.788.475	16.947.822.291	3.148.612.709	107.337.905.217
Increased during the period	607.132.250	1.730.736.147	426.942.299	28.202.329	2.793.013.025
- Depreciation for the period	607.132.250	1.730.736.147	426.942.299	28.202.329	2.793.013.025
Decreased during the period	0	0	0	0	0
- Other decreased					-
As at 31/03/2025	32.662.813.992	56.916.524.622	17.374.764.590	3.176.815.038	110.130.918.242
<b>Net carrying amount</b>					
As at 01/01/2025	30.619.361.547	29.334.890.257	6.539.333.594	122.663.694	66.616.249.092
As at 31/03/2025	30.067.663.297	27.809.154.110	6.112.391.295	238.243.183	64.227.451.885

## 8. Intangible fixed assets

Đơn vị tính: VND

	Land use rights	Publishing rights	Trademark goods	Computer software	Total
<b>Cost</b>					
As at 01/01/2025	10.706.823.678			4.691.287.200	15.398.110.878
Increased during the period	0			0	0
- New purchase					-
- Transfer from Construction in progress				0	0
Decreased during the period	-	-	-	-	-
As at 31/03/2025	10.706.823.678	-	-	4.691.287.200	15.398.110.878
<b>Accumulated amortisation</b>					
As at 01/01/2025	98.075.162			1.966.310.236	2.064.385.398
Increased during the period	4.576.446	-	-	164.784.898	169.361.344
- Amortisation for the period	4.576.446	-	-	164.784.898	169.361.344
Decreased during the period	-	-	-	-	-
- Other decreased					-
As at 31/03/2025	102.651.608	-	-	2.131.095.134	2.233.746.742
<b>Net carrying amount</b>					
As at 01/01/2025	10.608.748.516	-	-	2.724.976.964	13.333.725.480
As at 31/03/2025	10.604.172.070	-	-	2.560.192.066	13.164.364.136

## 9. Construction in progress

	Q1/2025	Year 2024
	VND	VND
Opening balance	266.597.996	300.000.000
Additions during the period	1.059.563.889	959.459.734
Transfer to tangible fixed assets	-	(372.461.738)
Transfer to intangible fixed assets	-	(620.400.000)
Transaction account	-	-
Closing balance	<u>1.326.161.885</u>	<u>266.597.996</u>
	<u>31/03/2025</u>	<u>01/01/2025</u>
<i>Softwave development Contract VIMS 2.0</i>		
<i>Container house at Nghi Thiet</i>		
<i>Officer block at Vung Ang</i>		
<i>Office repair at 54 Tran Nhan Tong</i>	<u>1.326.161.885</u>	<u>266.597.996</u>
<b>Total</b>	<u>1.326.161.885</u>	<u>266.597.996</u>

# 10. Short-term investments

	31/03/2025	01/01/2025
	VND	VND
Shares (*)	1.401.400.000	1.401.400.000
Held-to-maturity investments	5.476.965.987	7.483.757.768
	<u>6.878.365.987</u>	<u>8.885.157.768</u>
Provision for diminution in value of held-for-trading-securities	(440.100.000)	(372.843.000)
	<u>6.438.265.987</u>	<u>8.512.314.768</u>

			31/03/2025		01/01/2025	
	Stock code	Quantity shares	Historical cost VND	Provision VND	Historical cost VND	Provision VND
1	DAS	27.000	540.000.000	(440.100.000)	540.000.000	(372.843.000)
2	VVFC	33.000	861.400.000	-	861.400.000	-
			<u>1.401.400.000</u>	<u>(440.100.000)</u>	<u>1.401.400.000</u>	<u>(372.843.000)</u>

# 11. Long-term investments

	31/03/2025			01/01/2025		
	Quantity	% ownership	% voting right	Quantity	% ownership	% voting right
				VND		VND
Long-term investments at:						
<b>SUBSIDIARIES:</b>						
+ Vinacontrol Ho Chi Minh City Inspection Company		100%	100%	68.000.000.000	100%	68.000.000.000
+ Vinacontrol Environmental Consultancy and Appraisal JSC	153.000	51%	51%	1.530.000.000	51%	1.530.000.000
+ Vinacontrol Certification and Inspection JSC	255.000	51%	51%	2.550.000.000	51%	2.550.000.000
				<u>72.080.000.000</u>		<u>72.080.000.000</u>
<b>ASSOCIATE:</b>						
+ Vinacontrol Valuation JSC	105.000	35%	35%	1.050.000.000	35%	1.050.000.000
				<u>1.050.000.000</u>		<u>1.050.000.000</u>
<b>Held-to-maturity investments</b>				<u>0</u>		<u>0</u>
<b>Provision for long-term investments</b>				<u>-300.000.000</u>		<u>-300.000.000</u>
				<u>72.830.000.000</u>		<u>72.830.000.000</u>

## 12. Long-term prepaid expenses

	31/03/2025	01/01/2025
	VND	VND
Other prepaid expenses	2.011.341.784	2.143.388.267
Prepaid land rental	16.502.806.493	16.665.644.028
<b>Total</b>	<b>18.514.148.277</b>	<b>18.809.032.295</b>

## 13. Statutory obligations

	31/03/2025	01/01/2025
	VND	VND
Value added tax	2.656.942.693	3.152.476.335
Corporate income tax	1.607.031.229	822.378.714
Personal income tax	1.648.624.760	12.371.258.605
Other taxes		
<b>Total</b>	<b>5.912.598.682</b>	<b>16.346.113.654</b>

## 14. Other short-term payables

	31/03/2025	01/01/2025
	VND	VND
Trade union fees, social insurance, health insurance, career insurance	414.492.621	283.971.313
Dividends payable	84.658.985	101.757.275
Others	153.608.901	176.788.078
<b>Total</b>	<b>652.760.507</b>	<b>562.516.666</b>

## 15. LOANS

	01 January 2025		Movement during the period		31 March 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term</b>						
Current portion of long-term loans	0	0	0	-	0	0
	0	0	-	-	0	0
<b>Long-term</b>						
Loans from banks	0	0	-	-	0	0
	0	0	0	-	0	0
<b>TOTAL</b>	0	0	0	0	0	0

## 16. Owner's Equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Undistributed earnings VND	Total VND
<b>As at 01/01/2024</b>	104.999.550.000	(3.954.000)	148.855.445.173	39.945.203.369	293.796.244.542
Net profit for the period				4.042.935.068	4.042.935.068
Temporary appropriation of investment and development fund			0	-	-
Temporary appropriation of bonus and welfare fund				-	-
Dividends declared				-	-
Other decreased					-
<b>As at 31/03/2024</b>	104.999.550.000	(3.954.000)	148.855.445.173	43.988.138.437	297.839.179.610
<b>As at 01/01/2025</b>	104.999.550.000	(3.990.000)	148.855.445.173	24.013.026.863	277.864.032.036
Net profit for the period	-	-		6.468.839.669	6.468.839.669
Temporary appropriation of investment and development fund			-	-	-
Temporary appropriation of bonus and welfare fund				-	-
Dividends declared				-	-
Other decreased					-
<b>As at 31/03/2025</b>	104.999.550.000	(3.990.000)	148.855.445.173	30.481.866.532	284.332.871.705

## 17. Share capital

	31/03/2025		01/01/2025	
	Quantity shares	VND	Quantity shares	VND
<b>Approval share capital</b>	10.499.955	104.999.550.000	10.499.955	104.999.550.000
<b>Issued share capital</b>				
+ Ordinary shares	10.499.955	104.999.550.000	10.499.955	104.999.550.000
+ Treasury shares	(399)	(3.990.000)	(399)	(3.990.000)
<b>Shares in circulation</b>				
Ordinary shares	10.499.556	104.995.560.000	10.499.556	104.995.560.000

Par value of share in circulation as at 31 March 2025 is VND 10.000 per share (31 December 2024: VND 10.000 per share).

As at 01/01/2025	10.499.556	104.995.560.000
Issued share capital during the period	-	-
Share are redeemed (Treasury shares)	-	-
As at 31/03/2025	10.499.556	104.995.560.000

## 18. Investment and development fund

The appropriation of the investment and development fund according to Resolution of the Shareholders of the Company.

## 19. Off balance sheet items

### a) Foreign currencies

	Original currency	31/03/2025	Original currency	01/01/2025
		VND		VND
USD	280.394,96	7.298.332.608	418.154,00	10.558.247.075
		7.298.332.608		10.558.247.075

### b) Bad debts written-off

	31/03/2025	01/01/2025
Trade receivables	18.067.408.007	18.067.408.007

## 20. Revenue from rendering of services

Revenue is recognized when the service is completed and is confirmed by the customer, not included VAT.

	<u>Q1/2025</u>	<u>Q1/2024</u>
	<u>VND</u>	<u>VND</u>
Rendering of services	106.427.135.315	91.041.986.311
<b>Total</b>	<b>106.427.135.315</b>	<b>91.041.986.311</b>

## 21. Cost of services rendered

	<u>Q1/2025</u>	<u>Q1/2024</u>
	<u>VND</u>	<u>VND</u>
Rendering of services	80.950.211.424	70.899.243.054
<b>Total</b>	<b>80.950.211.424</b>	<b>70.899.243.054</b>

## 22. Finance income

	<u>Q1/2025</u>	<u>Q1/2024</u>
	<u>VND</u>	<u>VND</u>
+ Interest income	10.773.400	281.191.354
+ Dividends earned	157.500.000	0
+ Foreign exchange gains	242.895.106	200.601.266
+ Other finance income		
<b>Total</b>	<b>411.168.506</b>	<b>481.792.620</b>

## 23. Finance expense

	<u>Q1/2025</u>	<u>Q1/2024</u>
	<u>VND</u>	<u>VND</u>
+ Interest expense	-	-
+ Provision for diminution in value of held-for-trading securities	(67.257.000)	(19.170.000)
+ Foreign exchange gains	82.397.267	7.388.640
+ Other finance expense	134.939.987	263.439
<b>Total</b>	<b>150.080.254</b>	<b>-11.517.921</b>

## 24. Corporate income tax

### (a) CIT expenses

	Q1/2025 VND	Q1/2024 VND
Current CIT expenses	1.665.040.678	1.123.650.446

### (b) Rate applicable

The corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

Provision for doubtful short-term receivables:

	Q1/2025 VND	Q1/2024 VND
Opening balance	3.492.628.468	2.787.893.028
Add: Provision created during the period	172.781.372	1.785.650.710
Less: deletion of provision	-	(1.010.981.629)
Less: reversal of provision during the period	(166.707.841)	(69.933.641)
Ending balance	<u>3.498.701.999</u>	<u>3.492.628.468</u>

## 25. Production and operating costs

	Q1/2025 VND	Q1/2024 VND
- Raw materials	7.400.961.228	5.978.294.878
- Labour costs	58.446.972.200	54.059.631.854
- Depreciation of fixed assets	3.128.337.951	2.851.448.292
- Expenses for external services	15.244.695.756	12.924.277.048
- Others	<u>4.368.998.186</u>	<u>10.543.541.345</u>

Ha Noi, April 24<sup>th</sup>, 2025

Preparer

  
Tran Thi Thu Thuy

Chief Accountant

  
Luu Ngoc Hien

General Director

  
Mai Tien Dung



