

CÔNG TY CỔ
PHẦN ĐẦU
TƯ SÀI GÒN
VRG

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CONSOLIDATED FINANCIAL STATEMENTS

SAI GON VRG INVESTMENT CORPORATION
For three - month period ended 31 March 2025



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REPORT OF MANAGEMENT

Management of Sai Gon VRG Investment Corporation ("The Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("The Group") for the three-month period ended 31 March 2025.

THE COMPANY

Sai Gon VRG Investment Corporation is a shareholding company incorporated under the Law on Enterprise of Viet Nam pursuant to the Enterprise Registration Certificate ("ERC") No. 4103008227 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 24 October 2007 and along with subsequent amended enterprise registration certificates.

The Company's head office is located at: Lot TT2-1, D4 Street, Dong Nam industrial zone, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City, Viet Nam

BOARD OF DIRECTORS, MANAGEMENT AND BOARD OF SUPERVISORS

Members of the Board of Directors during the year and at the date of this report are:

Mr. Tran Manh Hung	Chairman
Mr. Nguyen Thanh Tung	Member
Mrs. Pham Hong Hai	Member
Mr. Bach Van Nhan	Member
Mr. Pham Van Dong	Member

Members of the Management during the year and at the date of this report are:

Mr. Lu Thanh Nha	General Director
Mr. Nguyen Thanh Tung	Deputy General Director
Mr. Dang Anh Hao	Deputy General Director
Mrs. Tran Ngoc Van	Deputy General Director
Mr. Phan Quoc Thang	Deputy General Director

Members of the Board of Supervisors during the year and at the date of this report are:

Ms. Huynh Nhu Ngoc	Head
Mr. Huynh Huu Tin	Member
Mr. Tang Dong Lai	Member

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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 Group and of results of its operation and its cash flows for the period. In preparing those Consolidated Financial Statements, Management is required to:

- Establish and maintain of an internal control system which is determined necessary by Management and those charged with governance to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;

SAI GON VRG INVESTMENT CORPORATION

Lot TT2-1, D4 Street, Dong Nam industrial zone, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City, Viet Nam

- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

We, Management, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 31 March 2025, its operations and cash flows in the Quarter I 2025 of the Group in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

Ho Chi Minh City, 23 April 2025
On behalf of Management
General Director

Lu Thanh Nha

CONSOLIDATED BALANCE SHEET*As at 31 March 2025*

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		13,097,260,359,710	11,917,346,199,317
110	I. Cash and cash equivalents	3	496,281,481,542	645,596,058,368
111	1. Cash		195,815,735,918	216,324,302,428
112	2. Cash equivalents		300,465,745,624	429,271,755,940
120	II. Short-term investments	4	5,956,974,127,035	5,244,379,319,796
121	1. Held-for-trading securities		163,922,102,456	197,028,806,860
122	2. Provision for held-for-trading securities		(6,040,627,146)	(5,276,497,008)
123	3. Held to maturity investments		5,799,092,651,725	5,052,627,009,944
130	III. Short-term accounts receivable		5,505,624,760,026	4,853,338,850,460
131	1. Short-term trade receivables	5	462,143,632,770	391,629,267,275
132	2. Short-term advances to suppliers	6	53,835,518,184	50,205,143,244
135	3. Short-term loan receivables	7	2,302,229,195,889	1,610,723,830,889
136	4. Other short-term receivables	8	2,709,303,464,669	2,822,667,660,538
137	5. Provision for doubtful short-term receivables		(21,912,533,620)	(21,912,533,620)
139	6. Shortage of assets awaiting resolution		25,482,134	25,482,134
140	IV. Inventories	10	319,264,900,050	322,055,000,370
141	1. Inventories		320,716,640,495	323,506,740,815
149	2. Provision against devaluation of inventories		(1,451,740,445)	(1,451,740,445)
150	V. Other current assets		819,115,091,057	851,976,970,323
151	1. Short-term prepaid expenses		3,241,796,747	7,925,589,771
152	2. Value-added tax deductibles		811,636,527,167	842,404,406,767
153	3. Taxes and other receivables from the State	18	4,236,767,143	1,646,973,785
200	B. LONG-TERM ASSETS		13,228,647,912,732	13,135,534,415,775
210	I. Long-term receivables		1,310,596,783,991	1,307,037,561,491
216	1. Other long-term receivables	8	1,310,596,783,991	1,307,037,561,491
220	II. Fixed assets		1,376,406,817,368	1,308,288,101,216
221	1. Tangible fixed assets	12	1,371,958,921,636	1,304,161,121,038
222	- Costs		2,107,753,246,961	1,994,239,104,577
223	- Accumulated depreciation		(735,794,325,325)	(690,077,983,539)
227	2. Intangible fixed assets	13	4,447,895,732	4,126,980,178
228	- Costs		9,441,124,611	8,979,124,611
229	- Accumulated amortization		(4,993,228,879)	(4,852,144,433)

CONSOLIDATED BALANCE SHEET*As at 31 March 2025**(continue)*

Code	ASSETS	Note	31/03/2025	01/01/2025
			VND	VND
230	III. Investment properties	14	6,047,158,794,623	5,877,931,663,921
231	- Costs		7,120,812,847,824	6,897,120,097,105
232	- Accumulated depreciation		(1,073,654,053,201)	(1,019,188,433,184)
240	IV. Long-term asset in progress	11	2,285,123,014,930	2,379,799,137,691
241	1. Long-term work in process		72,550,025,238	72,550,025,238
242	2. Construction in progress		2,212,572,989,692	2,307,249,112,453
250	V. Long-term investments	4	1,140,400,878,094	1,190,093,698,417
252	1. Investments in associates		773,600,195,231	848,891,105,491
253	2. Investments in other entities		321,202,592,926	321,202,592,926
255	3. Held to maturity investments		55,500,000,000	20,000,000,000
260	VI. Other long-term assets	15	1,068,961,623,726	1,072,384,253,039
261	1. Long-term prepaid expenses		603,535,863,726	606,958,493,039
268	2. Other long-term assets		465,425,760,000	465,425,760,000
270	TOTAL ASSETS		<u>26,325,908,272,442</u>	<u>25,052,880,615,092</u>

SAI GON VRG INVESTMENT CORPORATION

Lot TT2-1, D4 Street, Dong Nam industrial zone, Hoa Phu
Commune, Cu Chi District, Ho Chi Minh City, Viet Nam

Consolidated Financial Statements

For three - month period ended 31 March 2025

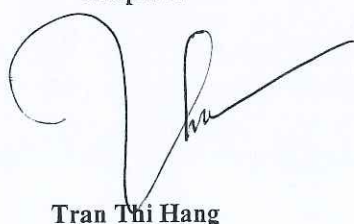
CONSOLIDATED BALANCE SHEET

As at 31 March 2025

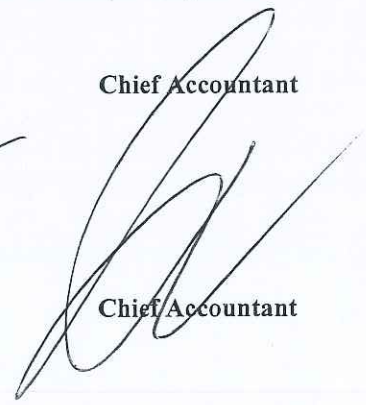
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Code	CAPITAL	Note	31/03/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		21,027,436,096,483	20,185,059,333,048
310	I. Current liabilities		4,574,435,121,387	4,143,521,088,439
311	1. Short-term trade payables	16	225,682,167,101	241,371,610,582
312	2. Short-term advances from customers	17	18,650,373,843	9,189,200,309
313	3. Statutory obligations	18	109,592,412,912	248,948,620,742
314	4. Payables to employees		4,007,821,972	12,404,483,299
315	5. Short-term accrued expenses	19	11,416,059,340	5,260,503,809
318	6. Short-term unearned revenues	20	404,865,882,598	376,073,582,317
319	7. Other short-term payables	21	316,695,747,059	315,758,887,788
320	8. Short-term loans	22	3,016,590,981,674	2,465,713,007,983
321	9. Short-term provisions		2,181,777,946	2,181,777,946
322	10. Bonus and welfare fund		464,751,896,942	466,619,413,664
330	II. Long-term liabilities		16,453,000,975,096	16,041,538,244,609
333	1. Long-term accrued expenses	19	3,196,608,691,635	3,028,108,529,456
336	2. Long-term unearned revenues	20	12,009,873,000,316	11,729,565,076,674
337	3. Other long-term payables	21	18,399,093,930	18,449,093,930
338	4. Long-term loans	22	1,101,171,600,000	1,132,071,200,000
341	5. Deferred tax liabilities	32.a	126,948,589,215	133,344,344,549
400	D. OWNER'S EQUITY		5,298,472,175,959	4,867,821,282,044
410	I. Owner's equity	23	5,298,472,175,959	4,867,821,282,044
411	1. Share capital		2,105,334,030,000	2,105,334,030,000
411a	Ordinary shares with voting rights		2,105,334,030,000	2,105,334,030,000
418	2. Development investment fund		329,572,236,184	329,572,236,184
420	3. Other funds belonging to owners' equity		207,000,000,000	207,000,000,000
421	4. Undistributed earnings		2,049,214,787,425	1,697,778,058,332
421a	Undistributed earnings by the end of prior year		1,697,778,058,332	738,148,661,512
421b	Undistributed earnings of current year		351,436,729,093	959,629,396,820
429	5. Non controlling interest		607,351,122,350	528,136,957,528
440	TOTAL LIABILITIES AND OWNER'S EQUITY		26,325,908,272,442	25,052,880,615,092

Preparer


Tran Thi Hang

Chief Accountant


Chief Accountant

General Director



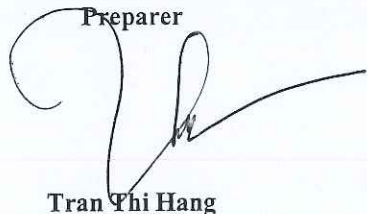

Lu Thanh Nha

Ho Chi Minh City, 23 April 2025

CONSOLIDATED INCOME STATEMENT*For three - month period ended 31 March 2025*

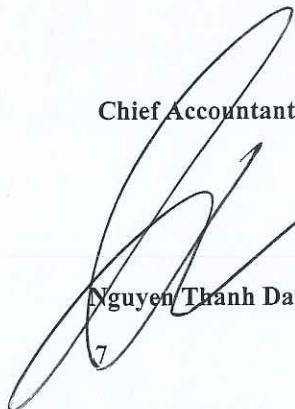
Code	ITEMS	Note	Quarter I 2025	Quarter I 2024
			VND	VND
01	1. Revenue from sale of goods and rendering of services	24	1,941,350,167,506	1,826,658,603,041
02	2. Deductions	25	181,216,075	424,183,064
10	3. Net revenue from sale of goods and rendering of services		1,941,168,951,431	1,826,234,419,977
11	4. Cost of goods sold and services rendered	26	1,620,956,747,674	1,553,755,381,170
20	5. Gross profit from sale of goods and rendering of services		320,212,203,757	272,479,038,807
21	6. Finance income	27	233,462,001,736	65,108,800,482
22	7. Finance expense	28	43,500,175,683	16,480,474,163
23	In which: Interest expenses		32,254,516,856	15,795,844,846
24	8. Shares of profit of associates		14,916,097,726	16,284,747,546
25	9. Selling expenses	29	3,403,348,580	6,290,290,006
26	10. General and administrative expenses	30	21,806,899,313	18,909,776,454
30	11. Operating profit		499,879,879,643	312,192,046,212
31	12. Other income		718,022,746	4,174,178,075
32	13. Other expense		1,160,535,943	92,985,628
40	14. Other profit (loss)		(442,513,197)	4,081,192,447
50	15. Accounting profit before tax		499,437,366,446	316,273,238,659
51	16. Current corporate income tax expenses	31	97,494,844,255	58,890,559,301
52	17. Deferred tax (expense) income	32.b	(357,039,798)	(506,342,912)
60	18. Net profit after tax		402,299,561,989	257,889,022,270
61	19. Net profit after tax attributable to shareholders of the parent		351,436,729,093	246,009,732,282
62	20. Net profit after tax attributable to non-controlling interests		50,862,832,896	11,879,289,988
70	21. Basic earnings per share	33	1,669	1,169
71	22. Diluted earnings per share		1,669	1,169

Preparer



Tran Thi Hang

Chief Accountant



Nguyen Thanh Dat

General Director



Lu Thanh Nha



CONSOLIDATED STATEMENT OF CASH FLOWS*For three - month period ended 31 March 2025**(Under indirect method)*

Code	ITEM	Note	Quarter I 2025	Quarter I 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Accounting profit before tax		499,437,366,446	316,273,238,659
	2. Adjustments for			
02	- Depreciation and amortization		100,530,135,249	86,958,786,954
03	- (Reversal of provisions) provisions		10,666,040,201	(409,991,575)
05	- Profit from investing activities		(179,661,553,312)	(48,461,746,618)
06	- Interest expense		32,254,516,856	15,795,844,846
08	3. Operating profit before changes in working capital		463,226,505,440	370,156,132,266
09	- Increase/Decrease in receivables		73,511,579,938	(82,581,537,550)
10	- Increase/Decrease in inventories		2,790,100,320	41,528,682,257
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		297,221,599,338	538,162,903,176
12	- Increase/Decrease in prepaid expenses		8,106,422,337	2,386,451,451
13	- Increase/Decrease in trading securities		33,106,704,404	(24,397,237,417)
14	- Interest expenses paid		(31,841,654,133)	(15,666,083,360)
15	- Corporate income tax paid		(224,696,321,881)	(97,600,333,244)
17	- Other cash outflows for operating activities		(1,867,516,722)	(4,979,522,433)
20	Net cash flows from operating activities		619,557,419,041	727,009,455,146
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchases and construction of fixed assets		(60,654,065,587)	(116,934,199,902)
22	2. Proceeds from disposals of fixed assets		29,629,630	775,000,000
23	3. Loans to other entities and placements of bank term deposits		(4,294,128,325,263)	(2,746,004,069,322)
24	4. Collections from bank term deposits and borrowers		2,820,657,318,482	1,907,124,452,802
26	5. Collection of investments in other entity		173,876,975,800	51,315,944,598
27	6. Interest and dividend received		71,372,597,380	53,389,884,293
30	Net cash flows from investing activities		(1,288,845,869,558)	(850,332,987,531)

CONSOLIDATED STATEMENT OF CASH FLOWS*For three - month period ended 31 March 2025**(Under indirect method)*

Code	ITEM	Note	Quarter I 2025	Quarter I 2024
			VND	VND
III CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Drawdown of borrowings		1,420,347,834,861	1,314,757,545,992
34	2. Repayment of borrowings		(900,369,461,170)	(953,866,746,990)
36	3. Dividends paid		(4,500,000)	-
40	Net cash flows from financing activities		519,973,873,691	360,890,799,002
50	Net decrease/increase in cash and cash equivalents		(149,314,576,826)	237,567,266,617
60	Cash and cash equivalents at beginning of the year		645,596,058,368	829,296,650,745
70	Cash and cash equivalents at end of the year	3	496,281,481,542	1,066,863,917,362

Preparer

Chief Accountant

Ho Chi Minh City, 23 April 2025

General Director



Tran Chi Hang



Nguyen Thanh Dat




Lu Thanh Nha

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For three - month period ended 31 March 2025***1 . CORPORATE INFORMATION****Forms of Ownership**

Sai Gon VRG Investment Corporation is a shareholding company incorporated under the Law on Enterprise of Viet Nam pursuant to the Enterprise Registration Certificate ("ERC") No. 4103008227 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 24 October 2007 and along with subsequent amended enterprise registration certificates.

The Company's head office is located at: Lot TT2-1, D4 Street, Dong Nam industrial zone, Hoa Phu Commune, Cu Chi District, Ho Chi Minh City, Viet Nam

Company's Charter capital: VND 2,105,334,030,000. Equivalent to 210,533,403 shares with the price of VND 10,000 per share.

Business field

The current principal activities of the Company are investing, developing and trading infrastructure of industrial parks and civil work and providing utility services, electricity, water, waste-water treatment services.

Corporate structure

The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/03/2025 include:

Name	Location	Ownership	Voting right	Business activities
Incontec Construction Joint Stock Company	Ho Chi Minh City	99.8%	99.8%	Construction of railways and road projects
VRG Long Thanh Investment and Development Corporation	Dong Nai Province	69.00%	69.00%	Developing infrastructures of industrial zones and residential areas
Phu An Thanh Investment and Construction Consultancy Corporation	Ho Chi Minh City	85.47%	85.47%	Providing architectural design services for civil and industrial works and construction consulting
Dong Nam Development and Investment Joint Stock Company	Ho Chi Minh City	99.95%	99.95%	Manufacturing, wholesaling and exporting of natural rubber latex
VRG Thanh Phuoc Port and Logistics Joint Stock Company	Tay Ninh Province	99.82%	99.82%	Providing logistics services for Phuoc Dong industrial zone and manage the operation of Thanh Phuoc Port
Sai Gon Packaging Joint Stock Company	Ho Chi Minh City	93.58%	93.58%	Producing packaging and plastic products
Sai Gon VRG Services Development Joint Stock Company	Ho Chi Minh City	99.8%	99.8%	Construction of electricity; sale of photovoltaic panels, stationery and water
Long Duc Investment Corporation	Dong Nai Province	57.95%	75.00%	Trading in real estate, land use rights owned by owners, users or renters
AT Investment MTV Company	Ho Chi Minh City	99.8%	100.00%	Real estate business

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

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

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC.

Declaration of compliance with 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 Standards and Accounting System.

2.3 . Basis for preparation of Consolidated financial statements

Consolidated financial statements are prepared based upon consolidating Separate financial statements of the Company and its subsidiaries under its control as at 31 December annually.

Financial statements of subsidiaries are used consistent accounting policies of the Company. If necessary, adjustments are made to the Financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company and its subsidiaries.

The results from operations of subsidiaries acquired or disposed during the period are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

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

Non – controlling interest Non – controlling interest

Non – controlling interest is the benefits in profits or losses, and in the net assets of subsidiaries not held by the Company.

2.4 . Financial Instruments*Initial recognition**Financial assets*

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

Financial liabilities

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

Subsequent measurement after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

2.5 . Foreign currency transactions

The foreign currency transactions during the year are converted into VND with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

- When buying or selling foreign currency: are exchange rates concluded in contracts of foreign exchange sale between Company and commercial banks;
- When recording receivables: are exchange rates of purchase of commercial banks where Company assigned customers to make payment at the time of incurred transactions;
- When recording liabilities: are exchange rates of purchase of commercial banks where Company expects to conduct transactions at the time of incurred transactions;
- When purchases of assets or expenses paid immediately in foreign currency: are the rate of purchase of commercial banks where Company makes payments.

If the Company applies the actual transaction exchange rate as an approximate rate, the difference between this rate and the average transfer buying and selling rate does not exceed 1%.

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Consolidated Financial Statements is determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company opens foreign currency accounts;
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the period and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the period are recorded immediately to results of business operations in accounting period.

2.6 . Cash and cash equivalents

Cash includes cash on hand, cash in bank.

Cash equivalents is short-term highly liquid investments with an original maturity less than 3 months from the date investment, can be converted easily into a certain amount of cash and there is no risk in conversion into cash.

2.7 . Financial investments

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

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

Investments in subsidiaries, joint ventures or associates acquired during the period must be recognized on the acquisition date, including the purchase price of the investment. The accounting procedures must be performed in compliance with the requirements of the accounting standards on "Business Combinations" and "Investments in Joint Ventures and Associates." In the consolidated financial statements, investments in associates are accounted for using the equity method.

Dividends received in shares only monitor the number of shares received, do not record increase in the value of the investment and financial income.

Allowances for devaluation of investments are made at the end of the period as followings:

- With regard to investments in trading securities: the provisions shall be made according to the excess of original cost of the investments are accounted in the accounting book value over their market value on provision date.
- With regard to investments held long-term (other than trade securities) and not influencing significantly on the investee: If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company.

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

2.9 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value.

Inventory is recorded by perpetual method.

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

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

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

2.10 . Fixed assets, Finance lease assets and Investment properties

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

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- | | |
|----------------------------------|---------------|
| - Buildings | 10 - 48 years |
| - Machinery, equipment | 07 - 10 years |
| - Transportation equipment | 05 - 20 years |
| - Office equipment and furniture | 03 - 05 years |
| - Management software | 03 - 05 years |

Investment property is recognised at historical cost.

For investment property operating lease are recorded at cost, accumulated depreciation and net book value.

In which, depreciation is provided on a straight-line basis with expected useful life as follows:

- Buildings	10 - 48	year
- Land use rights	50	year

2.11 . Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

2.12 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.

2.13 . Loans and finance lease liabilities

The value of finance lease liabilities is the total payable amount calculated on the present value of minimum lease payments or the fair value of leased assets.

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

2.14 . Borrowing costs

Borrowing costs are recognized into operating costs in the period, except for which directly attributable to the construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.15 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as annual leave salary, expenses in seasonal cessation of production period, interest expenses... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during the period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrual and actual expenses are reverted.

2.16 . Provision for payables

Provision for payables only record when meet all following conditions:

- Enterprise have current debt obligation (legal obligation or jointly liable obligation) due to result from a fact happened;
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded in business and production costs of the accounting year. In case provision set for the previous year but not used up exceeds the one set for the current year, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the year.

2.17 . Unearned revenues

Unearned revenues include: amounts of customers paid in advance for one or many accounting periods related to the leasing of land assets in industrial zones.

Unearned revenues are transferred to revenue from sale of goods and service provisions or financial income according to the amount which is determined in accordance with each accounting .

2.18 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Treasury shares are shares issued by companies and bought-back by the companies which issued shares, but they are not cancelled and shall be re-issued in the period which complies with law on securities. Treasury shares shall be recorded under to back-buying actual value and presented on the Balance sheet as a decrease in owner's capital. Cost of Treasury shares when re-issuing or using to pay dividend, bonus... shall be calculated according to weighted average method.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Directors and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

2.19 . Revenue*Sales*

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

Services rendered

Services rendered shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

Revenue from sales of real estate

Revenue from sale of real estate should be recognized when all the following conditions have been satisfied:

- The Company has completed the construction of real estate and transferred to the buyers the significant risks and rewards of ownership of the real estate;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

As regards the sale of real estate, in case the customer is entitled to interior finish or the Company finishes the interior at the customer's discretion, the revenue is recorded when the unfinished buildings are completed and transferred to customers.

As regards real estate divided into plots for sale, revenue from the sale of land plot shall be recognized when:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- The amount of revenue can be measured reliably;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably;
- It is probable that The economic benefits associated with The transaction will flow to The Company.

Revenue from construction contract

- In case the construction contract specifies that the contractor shall be entitled to payment based on the volume of work completed, when the outcome of construction contract can be estimated reliably and confirmed by customers, revenues and expenses associated to construction contract shall be recognized by reference to the stage of completion confirmed by the customer during the year and presented on the issued invoices.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

2.20 . Revenue deductions

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Consolidated Financial Statements of the reporting period (the previous period); and if incurred after the release of Consolidated Financial Statements then record a decrease in revenue of incurring period (the next period).

2.21 . Cost of goods sold

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses, and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

2.22 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.23 . Corporate income tax**a) Deferred income tax asset and Deferred income tax liability**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future if the deferred income tax asset or deferred income tax liability are reversed when the new tax rates have been enacted), tax rates and tax laws enacted at the end of accounting year.

b) Current corporate income tax expenses and Deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

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

Do not offsetting current corporate income tax expenses and deferred corporate income tax expenses.

2.24 . Related Parties

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

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

In considering the relationship of related parties, one should also consider the nature, not only the legal form of the relationship.

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	3,977,020,650	2,464,802,772
Cash in bank	191,838,715,268	213,859,499,656
Cash equivalents	300,465,745,624	429,271,755,940
	<u>496,281,481,542</u>	<u>645,596,058,368</u>

4 . INVESTMENTS

a) Held to maturity investments

	31/03/2025		01/01/2024	
	Cost	Book value	Cost	Book value
	VND	VND		VND
Short-term	5,799,092,651,725	5,799,092,651,725	5,052,627,009,944	5,052,627,009,944
- Term deposits	5,799,092,651,725	5,799,092,651,725	5,052,627,009,944	5,052,627,009,944
 Long-term	 55,500,000,000	 55,500,000,000	 20,000,000,000	 20,000,000,000
- Term deposits	55,500,000,000	55,500,000,000	20,000,000,000	20,000,000,000
	<u>5,854,592,651,725</u>	<u>5,854,592,651,725</u>	<u>5,072,627,009,944</u>	<u>5,072,627,009,944</u>

4 . INVESTMENT

b) Held-for-trading securities

	31/03/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
- Tay Ninh Rubber Joint Stock Company	6,793,853,319	17,735,500,000	-	42,367,014,023	75,320,000,000	-
- Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Corporation	129,041,684,000	126,665,416,000	(2,376,268,000)	129,041,684,000	126,045,520,000	(2,996,164,000)
- Others	28,086,565,137	24,422,227,900	(3,664,359,146)	25,620,108,837	4,894,307,050	(2,280,333,008)
	163,922,102,456	168,823,143,900	(6,040,627,146)	197,028,806,860	206,259,827,050	(5,276,497,008)

c) Investments in equity of other entities

	31/03/2025		01/01/2025	
	Carrying value under the equity method	Provision	Carrying value under the equity method	Provision
	VND	VND	VND	VND
- Tay Ninh FICO Mineral Joint Stock Company	15,481,415,152	-	15,481,415,152	-
- Nam Tan Uyen Joint Stock Corporation	758,118,780,079	-	833,409,690,339	-
	773,600,195,231	-	848,891,105,491	-

Details of these investments in associates are as follows:

Name	Location	Ownership	Voting right	Business activities
- Tay Ninh FICO Mineral Joint Stock Company	Ho Chi Minh City	20.68%	20.68%	Mining and related activities
- Nam Tan Uyen Joint Stock Corporation	Binh Duong Province	21.50%	21.50%	Construction investment and trading of technical infrastructure of industrial zone

d) Investments in equity of other entities

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
- The Southern Rubber Industry Joint Stock Company	115,741,910,063	(9,901,910,063)	115,741,910,063	-
- No.7 Real Estate Joint Stock Company	4,500,000,000	-	4,500,000,000	-
- New Generation Construction and Development Corporation	200,960,682,863	-	200,960,682,863	-
	321,202,592,926	(9,901,910,063)	321,202,592,926	-

Details of these investment in other entities are as follow:

Name	Location	Ownership	Voting right	Business activities
- The Southern Rubber Industry Joint Stock Company	Ho Chi Minh City	7.57%	7.57%	Producing and trading in industrial and consumer rubber products
- New Generation Construction and Development Corporation	Ho Chi Minh City	18.89%	18.89%	Real estate business
- No.7 Real Estate Joint Stock Company	Ho Chi Minh City	12.50%	12.50%	Trading in real estate, building materials and civil - industrial construction

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5 . SHORT-TERM TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Gain Lucky (Viet Nam) Co.,	27,691,237,946	-	23,576,499,675	-
- Brotex (Viet Nam) Co., Ltd	54,400,750,874	-	79,082,558,699	-
- Billion Industrial (Viet Nam) Co., Ltd	29,417,246,362	-	43,151,032,876	-
- Other customers	350,634,397,588	(13,052,284,344)	245,819,176,025	(13,052,284,344)
	462,143,632,770	(13,052,284,344)	391,629,267,275	(13,052,284,344)

6 . SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Xuan Bach Construction Co., Ltd	3,300,929,383	-	-	-
- Cuong Thuan IDICO Investment and Development Joint Stock Company	2,319,760,051	-	2,319,760,051	-
- LeWu Group Company Limited	6,316,584,872	-	3,000,000,000	-
- Other suppliers	41,898,243,878	(4,073,179,000)	44,885,383,193	(4,073,179,000)
	53,835,518,184	(4,073,179,000)	50,205,143,244	(4,073,179,000)

7 . SHORT-TERM LOAN RECEIVABLES

These represented the short-term loans for business partners, with remaining maturities less than 12 months and earns interest rates applied according to each contract. These amounts are pledged by the partners' assets, while the remaining loans are coordinated by third parties and the borrowers to balance, manage cash flow and facilitate the recovery of loans, investments, and deposits to ensure the Company fulfils its obligations to the third party when due, in accordance with a cooperation agreement established with the third party.

8 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Advances for land compensation	2,398,863,811,110	-	2,376,032,755,887	-
<i>In which:</i>				
- Phuoc Dong - Boi Loi Industrial Zone - Urban - Service Project	2,108,227,626,337	-	2,085,396,571,114	-
- Le Minh Xuan 3 Industrial Zone Project	198,123,791,710	-	198,123,791,710	-
- Dong Nam Industrial Zone Project	92,512,393,063	-	92,512,393,063	-
Advances to	9,514,518,800	-	8,844,222,545	-
Deposits	110,918,673,485	-	214,006,619,920	-
Interest receivables	132,223,123,010	(839,610,276)	122,549,862,248	(839,610,276)
Others	57,783,338,264	(1,087,460,000)	101,234,199,938	(1,087,460,000)
	<u>2,709,303,464,669</u>	<u>(1,927,070,276)</u>	<u>2,822,667,660,538</u>	<u>(1,927,070,276)</u>
b) Long-term				
Capital contribution to business cooperation (i)	659,988,550,896	-	659,988,550,896	-
Advances to employees (ii)	650,141,946,250	-	646,582,723,750	-
Deposits	466,286,845	-	466,286,845	-
	<u>1,310,596,783,991</u>	<u>-</u>	<u>1,307,037,561,491</u>	<u>-</u>

(i) Business Cooperation Contract No. 001/THM.HD.2023 dated March 24, 2023, signed between The New Generation Construction and Development Joint Stock Company and VRG Long Thanh Investment and Development Joint Stock Company regarding the cooperation in the following business activities:

- Construction and development of factory leasing: including the right to use the land and the factories on it, as well as leasing operations;
- Investment and development of solar power systems installed on the factory rooftop area;
- Logistics services;
- Other financial investments.

(ii) These are advances to the Group's employees for the purpose of researching and acquiring land for the Group's business operation.

9 . PROVISION FOR DOUBFUL SHORT-TERM RECEIVABLES

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Phu Thinh Dien Real Estate Trading and Construction Joint Stock Company	4,073,179,000	-	4,073,179,000	-
- Others	20,221,995,388	2,382,640,768	20,221,995,388	2,382,640,768
	<u>24,295,174,388</u>	<u>2,382,640,768</u>	<u>24,295,174,388</u>	<u>2,382,640,768</u>

10 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	41,287,091,285	(288,275,086)	46,838,514,350	(288,275,086)
Tools, supplies	1,513,577,400	-	2,613,852,456	-
Work in process (*)	206,821,668,616	-	205,550,282,151	-
Finished goods	60,740,565,407	(1,163,361,385)	57,904,367,731	(1,163,361,385)
Goods	10,353,737,787	(103,974)	10,599,724,127	(103,974)
	<u>320,716,640,495</u>	<u>(1,451,740,445)</u>	<u>323,506,740,815</u>	<u>(1,451,740,445)</u>

(*) Details of the balance include the following specific projects:

	31/03/2025	01/01/2025
	VND	VND
Ben San Resettlement Area Project	83,734,130,210	83,734,130,210
Thuan Loi Residential Area Project	109,561,000,518	109,451,649,640
Others	13,526,537,888	12,364,502,301
	<u>206,821,668,616</u>	<u>205,550,282,151</u>

11 . LONG-TERM ASSETS IN PROGRESS**a) Long-term work in process**

	31/03/2025	01/01/2025
	VND	VND
Dong Nam Residential Area Project	58,151,497,068	58,151,497,068
Others	14,398,528,170	14,398,528,170
	<u>72,550,025,238</u>	<u>72,550,025,238</u>

b) Construction in progress

	31/03/2025	01/01/2025
	VND	VND
- Phuoc Dong - Boi Loi Industrial Zone - Urban - Service Project	941,404,163,565	1,080,414,051,130
- Dong Nam Industrial Zone Project	197,649,254,409	206,309,395,825
- Le Minh Xuan 3 Industrial Zone Project	707,809,160,537	693,173,852,682
- Loc An - Binh Son Industrial Zone Project	237,737,645,431	227,038,415,019
- Thanh Phuoc Port Project	89,427,438,843	82,260,541,381
- Others	38,545,326,907	18,052,856,416
	<u>2,212,572,989,692</u>	<u>2,307,249,112,453</u>

12 . TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Beginning balance	612,707,449,431	1,118,592,336,181	255,084,528,472	6,491,154,129	1,363,636,364	1,994,239,104,577
- Increase during the period	-	100,617,436,869	13,103,794,515	-	-	113,721,231,384
- Disposals	-	-	(207,089,000)	-	-	(207,089,000)
Ending balance	612,707,449,431	1,219,209,773,050	267,981,233,987	6,491,154,129	1,363,636,364	2,107,753,246,961
Accumulated depreciation						
Beginning balance	208,942,712,702	360,941,942,292	115,640,365,915	4,143,871,736	409,090,894	690,077,983,539
- Depreciation	8,344,935,086	29,863,604,116	7,469,975,073	210,825,603	34,090,908	45,923,430,786
- Disposals	-	-	(207,089,000)	-	-	(207,089,000)
Ending balance	217,287,647,788	390,805,546,408	122,903,251,988	4,354,697,339	443,181,802	735,794,325,325
Net carrying amount						
Beginning balance	403,764,736,729	757,650,393,889	139,444,162,557	2,347,282,393	954,545,470	1,304,161,121,038
Ending balance	395,419,801,643	828,404,226,642	145,077,981,999	2,136,456,790	920,454,562	1,371,958,921,636

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13 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
Cost			
Beginning balance	6,638,815,956	2,340,308,655	8,979,124,611
- Purchase	-	462,000,000	462,000,000
Ending balance	6,638,815,956	2,802,308,655	9,441,124,611
Accumulated amortization			
Beginning balance	2,857,634,520	1,994,509,913	4,852,144,433
- Amortization	42,013,128	99,071,318	141,084,446
Ending balance	2,899,647,648	2,093,581,231	4,993,228,879
Net carrying amount			
Beginning balance	3,781,181,436	345,798,742	4,126,980,178
Ending balance	3,739,168,308	708,727,424	4,447,895,732

14 . INVESTMENT PROPERTIES

	Buildings and structures	Land and infrastructures	Total
	VND	VND	VND
Cost			
Beginning balance	989,197,295,289	5,907,922,801,816	6,897,120,097,105
- Increase during the period	-	231,281,117,720	231,281,117,720
- Decrease	(7,588,367,001)	-	(7,588,367,001)
Ending balance	981,608,928,288	6,139,203,919,536	7,120,812,847,824
Accumulated depreciation			
Beginning balance	160,093,113,161	859,095,320,023	1,019,188,433,184
- Depreciation	20,128,329,804	34,337,290,213	54,465,620,017
Ending balance	180,221,442,965	893,432,610,236	1,073,654,053,201
Net carrying amount			
Beginning balance	829,104,182,128	5,048,827,481,793	5,877,931,663,921
Ending balance	801,387,485,323	5,245,771,309,300	6,047,158,794,623

Additional disclosure

Revenues and operating expenses related to investment properties are presented as follows:

	Quarter I 2025	Quarter I 2024
	VND	VND
- Rental income from investment properties	157,092,443,227	121,269,380,766
- Direct operating expenses of investment properties generating rental income during the period	54,465,620,017	47,445,364,425

15 . OTHER LONG-TERM ASSETS

	31/03/2025	01/01/2024
	VND	VND
Business cooperation contracts (*)	1,048,107,360,000	1,052,254,560,000
Others	20,854,263,726	20,129,693,039
	1,068,961,623,726	1,072,384,253,039

(*) The Group signed the business cooperation contracts with New Generation at Factory Lot N, N6 Street, Loc An - Binh Son Industrial Park, Long An Commune, Long Thanh District, Dong Nai Province as below:

Contract	Cooperation contents	Contribution value (VND)	Form of contribution	Maturity of contract	Term of distribution
(i) Long -term prepaid expenses					
09/THM.HĐ.2023 and 10/THM.HĐ.2023	Development and exploitation of factories	582,681,600,000	Prepayment of entire operating and management fee of factories being in operation throughout the contract period	17 May 2060	Factory rental revenue
(ii) Other long-term assets					
11/THM.HĐ.2023 and 12/THM.HĐ.2023	Implement investmnet project for construcing and leasing of factories	465,425,760,000	Prepayment of entire operating and management fee of the factories to be built (in 2024 and 2025) throughput the contract period	17 May 2060	Factory rental revenue

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16 . SHORT-TERM TRADE PAYABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Trade Payables		
Tay Ninh Power Company - Go Dau Electricity	154,782,763,417	148,595,892,074
Cu Chi Power Company - Branch of Ho Chi Minh City Power Co., Ltd	21,804,193,439	19,026,037,235
Binh Chanh Power Company - Branch of Ho Chi Minh	3,142,342,625	3,002,131,523
Other suppliers	45,952,867,620	70,747,549,750
	<u>225,682,167,101</u>	<u>241,371,610,582</u>

17 . SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Customers of Phuoc Dong Industrial Zone	4,399,592,987	853,956,942
Customers of Dong Nam Industrial Zone	10,000,000	1,292,125,674
Customers of Le Minh Xuan 3 Industrial Zone	51,060,407	51,060,404
Customers of Loc An - Binh Son Industrial Zone	10,460,140	4,874,088
Customers of Thuan Loi Residential Area	22,771,146	88,245,975
Others	14,156,489,163	6,898,937,226
	<u>18,650,373,843</u>	<u>9,189,200,309</u>

18 . STATUTORY OBLIGATION

	Receivable at the opening period	Payable at the opening period	Payable arise in the period	Amount paid in the period	Receivable at the closing period	Payable at the closing period
	VND	VND	VND	VND	VND	VND
Value added tax	-	7,601,010,284	614,172,995	8,094,392,193	-	120,791,086
Business income tax	500,000,000	240,247,615,553	91,621,696,953	224,696,321,881	2,488,508,658	109,161,499,283
Personal income tax	-	1,099,994,905	1,387,691,523	2,807,632,585	630,068,700	310,122,543
Environmental protection tax	1,146,973,785	-	116,868,000	85,084,000	1,115,189,785	-
Other taxes	-	-	44,056,000	47,056,000	3,000,000	-
	1,646,973,785	248,948,620,742	93,784,485,471	235,730,486,659	4,236,767,143	109,592,412,912

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

19 . ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Accrued interest expenses	2,312,009,011	1,899,146,288
- Accrued construction costs	261,962,047	261,962,047
- Accrued operating costs	8,842,088,282	3,099,395,474
	11,416,059,340	5,260,503,809
b) Long-term		
- Estimated completion cost of land and infrastructure for rent	3,196,608,691,635	3,028,108,529,456
	3,196,608,691,635	3,028,108,529,456

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20 . UNEARN REVENUES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Customer pay in advance rental payments for land and factory	404,276,182,598	376,043,582,317
- Others	589,700,000	30,000,000
	<u><u>404,865,882,598</u></u>	<u><u>376,073,582,317</u></u>
b) Long-term		
- Customer pay in advance rental payments for land and factory	12,009,873,000,316	11,729,565,076,674
	<u><u>12,009,873,000,316</u></u>	<u><u>11,729,565,076,674</u></u>

21 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Short-term deposits, collateral received	236,770,715,475	257,562,968,578
- Dividend payable	1,204,524,192	1,209,024,192
- Infrastructure maintenance fees	66,002,748,715	44,986,946,047
- Others	12,717,758,677	11,999,948,971
	<u><u>316,695,747,059</u></u>	<u><u>315,758,887,788</u></u>
b) Long-term		
- Long-term deposits, collateral received	18,399,093,930	18,449,093,930
	<u><u>18,399,093,930</u></u>	<u><u>18,449,093,930</u></u>

22 . LOANS

	01/01/2024		During the period		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
Loans from banks	2,257,118,607,983	2,257,118,607,983	1,398,331,770,392	846,653,796,701	2,808,796,581,674	2,808,796,581,674
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Duc Branch ⁽¹⁾</i>	171,144,180,273	171,144,180,273	677,727,149,577	171,144,180,273	677,727,149,577	677,727,149,577
- <i>Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch ⁽²⁾</i>	794,831,950,155	794,831,950,155	210,228,920,282	275,981,250,440	729,079,619,997	729,079,619,997
- <i>Bank of Investment and Development of Vietnam - 30 April Branch ⁽³⁾</i>	337,148,945,898	337,148,945,898	307,244,145,206	145,612,770,092	498,780,321,012	498,780,321,012
- <i>Military Commercial Joint Stock Bank - East Sai Gon Branch ⁽⁴⁾</i>	409,902,767,128	409,902,767,128	-	249,466,595,896	160,436,171,232	160,436,171,232
- <i>Vietnam International Commercial Joint Stock Bank - Sai Gon Branch ⁽⁵⁾</i>	366,808,482,683	366,808,482,683	78,651,160,641	-	445,459,643,324	445,459,643,324
- <i>Vietnam Technological and Commercial Joint Stock Bank - Sai Gon Branch ⁽⁶⁾</i>	172,833,281,846	172,833,281,846	124,480,394,686	-	297,313,676,532	297,313,676,532
- <i>Others</i>	4,449,000,000	4,449,000,000	-	4,449,000,000	-	-
Current portion of long-term loans	208,594,400,000	208,594,400,000	52,915,664,469	53,715,664,469	207,794,400,000	207,794,400,000
- <i>Bank of Investment and Development of Vietnam - 30 April Branch ⁽⁷⁾</i>	10,526,400,000	10,526,400,000	2,631,600,000	2,631,600,000	10,526,400,000	10,526,400,000
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Duc Branch ⁽⁸⁾</i>	177,568,000,000	177,568,000,000	47,784,064,469	45,084,064,469	180,268,000,000	180,268,000,000
- <i>Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch ⁽⁹⁾</i>	20,500,000,000	20,500,000,000	2,500,000,000	6,000,000,000	17,000,000,000	17,000,000,000
	2,465,713,007,983	2,465,713,007,983	1,451,247,434,861	900,369,461,170	3,016,590,981,674	3,016,590,981,674

22 . LOANS

	01/01/2024		During the period		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term loans						
- Bank of Investment and Development of Vietnam - 30 April Branch ⁽⁷⁾	89,473,600,000	89,473,600,000	-	2,631,600,000	86,842,000,000	86,842,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Duc Branch ⁽⁸⁾	1,154,192,000,000	1,154,192,000,000	17,567,064,469	45,084,064,469	1,126,675,000,000	1,126,675,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - East Sai Gon Branch ⁽⁹⁾	97,000,000,000	97,000,000,000	-	6,000,000,000	91,000,000,000	91,000,000,000
- Others	-	-	4,449,000,000	-	4,449,000,000	4,449,000,000
	1,340,665,600,000	1,340,665,600,000	22,016,064,469	53,715,664,469	1,308,966,000,000	1,308,966,000,000
Amounts come due within 12 months	(208,594,400,000)	(208,594,400,000)	(52,915,664,469)	(53,715,664,469)	(207,794,400,000)	(207,794,400,000)
Amounts come due after 12 months	1,132,071,200,000	1,132,071,200,000			1,101,171,600,000	1,101,171,600,000

Detailed information related to short-term loans:

- (1) Credit Agreement No. 038/016/24/023 dated June 28, 2024, with the following detailed terms:
- + Credit limit: VND 1,102 billion;
 - + Purpose: To finance business activities;
 - + Contract term: From the signing date to June 28, 2025;
 - + Loan interest rate: According to each loan notes;
 - + Loan security: Unsecured.
- (2) Credit Agreement No. 91/2024-HĐCVHM/NHCT946-VRG dated April 23, 2024, with the following detailed terms:
- + Credit limit: VND 900 billion;
 - + Purpose: To finance business activities;
 - + Contract term: From the signing date to April 23, 2025;
 - + Loan interest rate: According to each loan notes;
 - + Loan security: Unsecured.

Detailed information related to short-term loans: (continued)

- (3) Credit Agreement 01/2024/10741721/HĐTD dated November 7, 2024, with the following detailed terms:
- + Credit limit: VND 500 billion;
 - + Purpose: To finance business activities;
 - + Contract term: From the signing date to July 31, 2025;
 - + Loan interest rate: According to each loan notes;
 - + Loan security: Unsecured.
- (4) Credit Agreement No. 224285.24.280.31820861.TD dated June 29, 2024, with the following detailed terms:
- + Credit limit: VND 500 billion;
 - + Purpose: To provide credit for the customer's electricity and water supply services in industrial zones;
 - + Contract term: From the signing date to June 12, 2025;
 - + Loan interest rate: According to each loan notes;
 - + Loan security: Unsecured.
- (5) Credit Agreement 1011501.24 dated October 9, 2024, with the following detailed terms:
- + Credit Limit: VND 500 billion;
 - + Purpose: To finance business activities;
 - + Contract term: 12 months;
 - + Loan interest rate: According to each loan notes;
 - + Loan security: Unsecured.
- (6) Credit Agreement CIB20242325472/HĐCTC dated December 9, 2024, with the following detailed term:
- + Credit Limit: VND 500 billion;
 - + Purpose: To finance business activities;
 - + Contract term: From the signing date to December 9, 2025;
 - + Loan interest rate: According to each loan notes;
 - + Loan security: Unsecured.

Detail information on long-term loans is as follows

- (7) Credit contract No. 02/2023/10741721/HĐTD, with the following detailed terms:
- + Credit limit: VND 100 billion;
 - + Purpose: Payment of cost for factory construction investment;
 - + Contract term: From the signing date to June 22, 2033;
 - + Loan interest rate: According to each loan notes;
 - + Loan security: Factories, insurance entitlement and income arising from factory exploitation.
- (8) Credit contract 038/016/24/026 dated June 28, 2024, with the following detailed terms:
- + Credit limit: VND 1,509 billion;
 - + Purpose: To finance the implementation costs of Phuoc Dong Boi Loi Industrial Park Project (Phase 3);
 - + Contract term: 84 months;
 - + Loan interest rate: According to each loan notes;
 - + Loan security: Property rights arising from business contracts and exploitation of Phuoc Dong Boi Loi Industrial Park Project (Phase 3).
- (9) Credit Agreement No. 172/2024-HDCVDAĐT/NHCT946-VRG dated August 28, 2024, with the following details:
- + Credit Limit: VND 117 billion;
 - + Purpose: To finance the implementation costs of the projects: SVI 1 Logistics Area at Lot H1, H2-1, N6 Street, Le Minh Xuan 3 Industrial Park;
 - + Contract term: 120 months;
 - + Loan interest rate: According to each loan notes;
 - + Loan security: Collateralized assets.

23 OWNER'S EQUITY**a) Increase and decrease in owner's equity**

	Shares with voting rights	Investment and development funds	Other funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND
Previous period					
Beginning balance	1,818,079,230,000	160,094,872,468	207,000,000,000	1,381,622,580,006	3,566,796,682,474
Net profit for the period	-	-	-	246,009,732,282	246,009,732,282
Ending balance	<u>1,818,079,230,000</u>	<u>160,094,872,468</u>	<u>207,000,000,000</u>	<u>1,627,632,312,288</u>	<u>3,812,806,414,756</u>
Current period					
Beginning balance	2,105,334,030,000	329,572,236,184	207,000,000,000	1,697,778,058,332	4,339,684,324,516
Net profit for the period	-	-	-	351,436,729,093	351,436,729,093
Ending balance	<u>2,105,334,030,000</u>	<u>329,572,236,184</u>	<u>207,000,000,000</u>	<u>2,049,214,787,425</u>	<u>4,691,121,053,609</u>

b) Share capitals

	Ending balance	Ownership	Beginning balance	Ownership
	VND	(%)	VND	(%)
An Loc Urban Development and Investment Joint Stock	416,655,530,000	19.79%	416,655,530,000	19.79%
Mr Tran Manh Hung	216,828,530,000	10.30%	216,828,530,000	10.30%
Nam Tan Uyen Joint Stock Corporation	189,398,610,000	9.00%	189,398,610,000	9.00%
Mr Lu Thanh Nha	159,187,360,000	7.56%	159,187,360,000	7.56%
Other shareholders	1,123,264,000,000	53.35%	1,123,264,000,000	53.35%
	<u>2,105,334,030,000</u>	<u>100%</u>	<u>2,105,334,030,000</u>	<u>100%</u>

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c) Capital transactions with owners and dividends distribution

	Quarter I 2025	Quarter I 2024
	VND	VND
Contributed capital		
- <i>Beginning balance</i>	<u>2,105,334,030,000</u>	<u>1,818,079,230,000</u>
- <i>Ending balance</i>	<u>2,105,334,030,000</u>	<u>1,818,079,230,000</u>

d) Shares

	31/03/2025	01/01/2025
Authorized shares	210,533,403	210,533,403
Issued shares	210,533,403	210,533,403
- <i>Ordinary shares</i>	210,533,403	210,533,403
Shares in circulation	210,533,403	210,533,403
- <i>Ordinary shares</i>	210,533,403	210,533,403

The par value of the Company's shares is VND 10,000 per share

24 . REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter I 2025	Quarter I 2024
	VND	VND
Revenue from providing electricity and water utilities in industrial zones	1,589,963,578,567	1,486,210,206,973
Sales of merchandises and finished goods	24,275,848,675	29,013,196,360
Revenue from providing other utility services for industrial zones	146,877,145,469	129,436,859,753
Revenue of land lease with developed infrastructure	117,324,069,510	94,296,310,831
Revenue from providing construction services	-	16,298,371,142
Others	62,909,525,285	71,403,657,982
	<u>1,941,350,167,506</u>	<u>1,826,658,603,041</u>

25 . DEDUCTIBLE ITEMS

	Quarter I 2025	Quarter I 2024
	VND	VND
Trade discount	124,130,665	94,632,557
Sales return	-	329,550,507
Sales rebates	57,085,410	-
	<u>181,216,075</u>	<u>424,183,064</u>

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26 . COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter I 2025	Quarter I 2024
	VND	VND
Cost of electricity, water	1,456,923,248,140	1,364,014,621,463
Cost of merchandises and finished goods	21,613,661,164	25,322,612,791
Cost of providing other utility services for industrial zones	57,362,391,817	58,046,035,583
Cost of land lease with developed infrastructure	31,711,652,165	26,062,845,498
Cost of providing construction services	-	15,585,356,577
Others	53,345,794,388	64,723,909,258
	<u>1,620,956,747,674</u>	<u>1,553,755,381,170</u>

27 . FINANCE INCOME

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest income, interest from loans	81,045,858,142	45,695,697,924
Gain from disposal investments	122,311,312,706	18,041,034,515
Others	30,104,830,888	1,372,068,043
	<u>233,462,001,736</u>	<u>65,108,800,482</u>

28 . FINANCIAL EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Interest expenses	32,254,516,856	15,795,844,846
Discount earned from early payment	8,562,503	490,102,527
Provisions/Reversal for devaluation of trading securities and investments	10,666,040,201	(280,965,165)
Others	571,056,123	475,491,955
	<u>43,500,175,683</u>	<u>16,480,474,163</u>

29 . SELLING EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Labor	968,679,753	950,809,327
Commission fee	638,908,310	-
Expenses from external services	25,450,123	14,038,112
Others	1,770,310,394	5,325,442,567
	<u>3,403,348,580</u>	<u>6,290,290,006</u>

30 . GENERAL ADMINISTRATIVE EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Labor	13,773,336,097	12,701,056,358
Depreciation and amortisation	1,032,190,980	759,535,007
Expenses from external services	1,171,778,072	285,345,942
Other expenses	5,829,594,164	5,163,839,147
	21,806,899,313	18,909,776,454

31 . CORPORATE INCOME TAX

	Quarter I 2025	Quarter I 2024
	VND	VND
Corporate income tax expenses at the parent company	55,715,890,127	47,193,928,754
Corporate income tax expenses at the subsidiaries	41,778,954,128	11,696,630,547
	97,494,844,255	58,890,559,301

32 . DEFERRED TAX**a) Deferred income tax liabilities**

	31/03/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine the value of Deferred income tax payable	20%	20%
- Deferred income tax payable raised from deductible temporary difference	126,948,589,215	133,344,344,549
Deferred income tax payable	126,948,589,215	133,344,344,549

b) Deferred income tax expenses

	Quarter I 2025	Quarter I 2024
	VND	VND
Deductible temporary differences	(357,039,798)	(506,342,912)
	(357,039,798)	(506,342,912)

33 . BASIC EARNINGS PER SHARE

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

	Quarter I 2025	Quarter I 2024
	VND	VND
Net profit after tax	351,436,729,093	246,009,732,282
Profit distributed for common stocks	351,436,729,093	246,009,732,282
Weighted average number of shares in circulation (shares)	210,533,403	210,533,403
Basic earnings per share	1,669	1,169

34 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT

	Quarter I 2025	Quarter I 2024
	VND	VND
a) Real cash inflow of borrowing		
Cash received from common loan agreements	1,420,347,834,861	1,314,757,545,992
b) Real cash outflow of borrowing		
Cash paid for maturity common loan agreements	900,369,461,170	953,866,746,990

35 . EVENTS AFTER BALANCE SHEET DATE

Other than the events in General information, there is no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

36 . TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the period as follow:

Related parties	Relationship
An Loc Urban Development and Investment Joint Stock Company	Major shareholder
Nam Tan Uyen Joint Stock Corporation	Associates
Tay Ninh FICO Mineral Joint Stock Company	Associates

Significant transactions of the Group with its related apties in the years were as follows:

Related parties	Relationship	Transactions	Quarter I 2025	Quarter I 2024
			VND	VND
Individuals	Members of	Advances	3,859,164,220	478,237,210
	Board of	Collection of	170,142,937	5,267,434,176
		advances		

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Amounts due to and due from related parties at the balance sheet date were as follows:

Short-term trade receivables

<u>Related parties</u>	<u>Relationship</u>	<u>Transactions</u>	<u>31/03/2025</u>	<u>01/01/2025</u>
			VND	VND
Individuals	Members of Board of Directors, Management, Board of Supervision, Key management personnel	Advances	650,141,946,250	636,925,667,392

Preparer

Tran Thi Hang

Chief Accountant

Nguyen Thanh Dat

Ho Chi Minh City, 23 April 2025

General Director



Lu Thanh Nha

C.P. H.

**SAI GON VRG INVESTMENT
CORPORATION**

**SOCIAL REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

No: **970**/SVI-TCKT

Ho Chi Minh City, April 23rd, 2025

*Re: Explanation for the variance
in profit after tax on the First Quarter of 2025
Financial Statements.*

To: - The State Securities Commission of Vietnam
 - Ho Chi Minh City Stock Exchange

Sai Gon VRG Investment Corporation (“**Sai Gon VRG**”) would like to send our sincere greetings to the State Securities Commission of Vietnam and Ho Chi Minh City Stock Exchange.

Pursuant to Circular No.96/2020/TT-BTC dated November 16th, 2020, issued by the Ministry of Finance providing guidance on information disclosure on the securities market, Sai Gon VRG hereby provides explanation for the variance in Profit after tax on the First Quarter of 2025 Consolidated Financial Statements as follows:

Item	1 st Quarter 2025	1 st Quarter 2024	Variance	
			Value	Percentage (%)
Consolidated Financial Statements				
Profit after tax	402,299,561,989	257,889,022,270	144,410,539,719	56.00%

The variance in the Profit after tax on the First Quarter of 2025 Consolidated Financial Statements compared to the same period in 2024 primarily resulted from the following factors:

- The revenue from sales of goods and provision of services of the Consolidated Financial Statements increased by 6.28%, mainly due to higher revenue from the provision of electricity and water utilities over the same period last year.
- The financial income of the Consolidated Financial Statements increased by 258.57%, due to higher gains from the sale of investments and increased interest on deposits and loans over the same period last year.

The growth in the Profit after tax on the First Quarter of 2025 Consolidated Financial Statements was attributable to these factors.



The above constitutes explanation from Sai Gon VRG regarding the variance in the Profit after tax on the First Quarter of 2025 Consolidated Financial Statements.

Best regards,

GENERAL DIRECTOR



Recipient:

- As above;
- Archived.

Lu Thanh Nha

