

CNC CAPITAL VIET NAM  
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIET NAM

Independence - Freedom - Happiness

No.: 1404B/2025/CBTT-CNC

Hanoi, April 14, 2025

## DISCLOSURE OF PERODIC FINANCIAL REPORT

To: Hanoi Stock Exchange (HNX)

According to Article 14, Clause 3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, CNC Capital Viet Nam Joint Stock Company discloses financial reports for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Name of organization: CNC Capital Viet Nam Joint Stock Company

- Stock symbol: KSQ
- Address: No. 65, Lane 54, Le Quang Dao Street, Phu Do Ward, Nam Tu Liem District, Ha Noi City.
- Phone/Tel: (84.24) 3564 3689
- Email: ksq.jsc@gmail.com Website: <http://cnccapital.com.vn>

2. Content of disclosed information:

- Financial reports for the 1<sup>st</sup> quarter of 2025

☒ Separate Financial Statement (The listed company does not have any subsidiaries and the superior accounting unit has dependent units);

☐ Consolidated Financial Statement (The listed company has subsidiaries);

☐ Combined Financial Statement (The listed company has dependent accounting units with separate accounting organizations).

- Cases requiring an explanation:

+ Corporate income tax profit at the financial result report of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

+ The profit after tax in the reporting period is a loss, switching from profit in the same period of the previous year to a loss in this period or vice versa:

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

This information has been published on the company's website on: 14 April, 2025 at the link: [http:// cnccapital.com.vn/bao-cao-tai-chinh.html](http://cnccapital.com.vn/bao-cao-tai-chinh.html)

We commit that the above disclosed information is true and fully responsible before the law for the contents of the disclosed information.

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**CNC CAPITAL VIET NAM JOINT STOCK COMPANY**

Legal Representative/Authorized Information Disclosure  
Representative

*(Signature, full name, position, and seal)*

***Attached Documents:***

- Q1 2025 Financial Reports
- Explanation document attached to the Q1 2025 Financial Report



CHỦ TỊCH HĐQT  
*Trần Việt Hùng*

**CNC CAPITAL VIET NAM  
JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS  
for the three-month period  
from 1 January 2025 to 31 March 2025**

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## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of CNC Capital Vietnam Joint Stock Company (hereinafter referred to as “Company”) represents its report and the Company’s financial statements for the three-month period from 01 January 2025 to 31 March 2025.

CNC Capital Vietnam Joint Stock Company operates under Business Registration Certificate No. 0103034314 issued for the first time by Hanoi Department of Planning and Investment dated 05 January 2009 and its 11<sup>th</sup> amendment no. 0101971512 dated 17 May 2024.

Name of the company: CNC Capital Vietnam Joint Stock Company

Head office: No. 65, Lane 54, Le Quang Dao Street, Phu Do Ward, Nam Tu Liem District, Hanoi City.

Charter capital: VND 300.000.000.000 (In words: Three hundred billion VND)

Par value of shares: VND 10.000/share.

Total number of shares: 30.000.000 shares.

### BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company who have led the Company during the year and up to the date of this report include:

#### **Board of Directors**

Mr. Tran Viet Hung	Chairman
Mr. Nguyen Huu Loi	Member
Ms. Dong Thi Trang	Member

#### **Board of Management**

Mr. Nguyen Huu Loi	General Director
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### THE RESPONSIBILITY OF THE BOARD OF MANAGEMENT

The Board of Management is responsible for the financial statements of the company which give a true and fair view of the financial position and the results of operation and cash flows for the year in accordance with accounting standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of financial statements. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial position statements on a going basis unless it is inappropriate to presume that the Company will continue in business.
- Design and implement an effective internal control system to enable the preparation and fair presentation of financial statements to minimize errors and fraud.

The Board of Management is responsible for ensuring that proper accounting records are maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and which enable these financial position statements to be prepared which comply with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the Financial Statements.

**Approval of the financial position statements**

I, Tran Viet Hung - Chairman of the Board of Directors, legal representative of the Company, hereby approve the accompanying Financial statements for the first quarter of 2025, which give a true and fair view, in all material respects, of the financial position of the Company as at 31 March, 2025, and of the results of operations and cash flows for the accounting period from 01 January, 2025 to 31 March, 2025, in accordance with Vietnamese Accounting standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Directors./.



**Tran Viet Hung**  
**Chairman of Board of Directors**

*Hanoi, April 14, 2025*

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

ASSETS	Codes	Notes	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
<b>ASSETS</b>				
<b>A- CURRENT ASSETS</b>	<b>100</b>		<b>39.326.854.580</b>	<b>36.807.452.660</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>625.337.868</b>	<b>561.547.342</b>
1. Cash	111	V.1	625.337.868	561.547.342
2. Cash equivalent	112			
<b>II. Short-term financial investment</b>	<b>120</b>		-	-
1. Tradeable securities	121		-	-
2. Provision for depreciation	122		-	-
3. Held-to-maturity investment	123		-	-
4. Short-term investment	124		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>12.439.627.434</b>	<b>9.651.310.642</b>
1. Short-term trade receivables	131	V.2	-	-
2. Short-term advances to suppliers	132	V.3	6.716.047.385	1.233.730.593
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.4A	5.723.580.049	8.417.580.049
<b>IV. Inventories</b>	<b>140</b>		<b>242.857.143</b>	<b>242.857.143</b>
1. Inventories	141	V.5	242.857.143	242.857.143
2. Provision for devaluation of inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>26.019.032.135</b>	<b>26.351.737.533</b>
1. Short-term prepayment	151		466.726.627	1.120.304.045
2. Value added tax deductibles	152		25.552.305.508	25.231.433.488
3. Other short-term assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>270.086.935.396</b>	<b>274.158.594.656</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>14.719.200.000</b>	<b>22.601.700.000</b>
1. Long-term trade receivables	211			-
2. Other long-term receivables	216	V.4B	14.719.200.000	22.601.700.000
<b>II. Fixed Assets</b>	<b>220</b>		<b>26.578.053</b>	<b>28.337.313</b>
1. Tangibles	221	V.6A	26.578.053	28.337.313
- Cost	222		35.185.185	35.185.185
- Accumulated depreciation	223		(8.607.132)	(6.847.872)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>255.341.157.343</b>	<b>251.528.557.343</b>
1. Work in progress	241			
2. Long-term construction in progress	242	V.6B	255.341.157.343	251.528.557.343
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
1. Long-term prepayments	261			-
2. Deferred tax assets	262		-	-
<b>TOTAL ASSET</b>	<b>270</b>		<b>309.413.789.976</b>	<b>310.966.047.316</b>



## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2025

RESOURCES	Codes	Notes	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
<b>RESOURCES</b>				
<b>A. LIABILITIES</b>	<b>300</b>		<b>46.568.292.746</b>	<b>46.170.503.564</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>46.568.292.746</b>	<b>46.170.503.564</b>
1. Short-term trade payables	311	V.7	1.602.617.482	1.590.433.482
2. Short-term advances from customers	312		-	-
3. Taxes and amounts payable to the State budget	313	V.9	248.596.763	248.596.763
4. Payables to employees	314		-	-
5. Short-term accrued expense	315		10.737.110.588	9.955.136.958
6. Other current payables	319	V.10	38.692.864	10.061.312
7. Short-term loans and obligations under finance leases	320	V.8	33.525.000.000	33.950.000.000
8. Bonus and welfare funds	322		416.275.049	416.275.049
<b>B. EQUITY</b>	<b>400</b>		<b>262.845.497.230</b>	<b>264.795.543.752</b>
<b>II. Owner's equity</b>	<b>410</b>	<b>V.11</b>	<b>262.845.497.230</b>	<b>264.795.543.752</b>
<b>1. Owner's contributed capital</b>	<b>411</b>		<b>300.000.000.000</b>	<b>300.000.000.000</b>
- Ordinary shares carrying voting rights	411a		300.000.000.000	300.000.000.000
2. Share premium	412		(148.500.000)	(148.500.000)
3. Investment and development funds	418		1.248.825.147	1.248.825.147
<b>4 Retained earnings</b>	<b>421</b>		<b>(38.254.827.917)</b>	<b>(36.304.781.395)</b>
- Retained earnings/(losses) accumulated to the prior period end	421a		(36.304.781.395)	(31.860.797.213)
- Retained earnings/(losses) accumulated of the current period	421b		(1.950.046.522)	(4.443.984.182)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>309.413.789.976</b>	<b>310.966.047.316</b>

Preparer



Le Thi Thanh Nga

Chief Accountant



Le Thi Thanh Nga

Hanoi, April 14, 2025  
Chairman of Board of Directors



Tran Viet Hung

## INCOME STATEMENT

For the period from 01 January 2025 to 31 March 2025

Items	Codes	Notes	Quarter I 2025	Quarter I 2024	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1. Gross revenue from goods sold and services rendered	01		-	1.897.399.972	-	1.897.399.972
2. Deduction	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		-	1.897.399.972	-	1.897.399.972
4. Cost of sales	11		-	1.875.773.497	-	1.875.773.497
5. Gross profit from goods sold and services rendered (20=10-11)	20		-	21.626.475	-	21.626.475
6. Financial Income	21	VI.12	5.442	3.216.174.706	5.442	3.216.174.706
7. Financial expenses	22		781.973.630	870.486.301	781.973.630	870.486.301
- In which: Interest expenses	23		-	-	-	-
8. Share of profit/losses from associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General and administration expenses	26	VI.13	1.168.078.334	380.557.481	1.168.078.334	380.557.481
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		(1.950.046.522)	1.986.757.399	(1.950.046.522)	1.986.757.399
12. Other income	31		-	-	-	-
13. Other expenses	32		-	-	-	-
14. Profit from other activities (40=31-32)	40		-	-	-	-
15. Accounting profit before tax (50=30+40)	50		(1.950.046.522)	1.986.757.399	(1.950.046.522)	1.986.757.399
16. Current corporate income tax expense	51		-	-	-	-
17. Deferred corporate tax (income)/expense	52		-	-	-	-
18. Net profit after corporate income tax (60=50-51-52)	60		(1.950.046.522)	1.986.757.399	(1.950.046.522)	1.986.757.399
19. Basic earning per share(*)	70	VI.14	(65)	66,225	(65)	66,225

Preparer

Chief Accountant

Hà Nội, April 14, 2025  
Chairman of Board of Directors



Le Thi Thanh Nga



Le Thi Thanh Nga



**CASH FLOW STATEMENT**  
**For the period from 01 January 2025 to 31 March 2025**  
**(According to the cash flow direct method)**

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
<b>I. Cash flows from operating activities</b>			-	-
1. Proceeds from sales, provision of services and other revenues	01		5.442	4.660.147.974
2. Payments to suppliers of goods and services	02		(9.814.320.792)	(4.424.682.964)
3. Payments to employees	03		(233.729.056)	(126.366.750)
4. Loan interest paid	04		-	-
5. Corporate income tax paid	05		-	(600.000.000)
6. Other cash inflows from operating activities	06		14.949.500.000	585.000.000
7. Other cash outflows from operating activities	07		(4.412.665.068)	(63.636.636)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>488.790.526</b>	<b>30.461.624</b>
<b>II. Cash flows from investing activities</b>				
1. Payments for purchase and construction of fixed assets and other long-term assets	21		-	-
2. Receipts from disposal of fixed assets and construction in progress	22		-	-
3. Payments for loans and purchases of debt instruments from other units	23		-	-
4. Proceeds from loans and purchases of debt instruments from other units	24		-	-
5. Payments for investment in other entities	25		-	-
6. Collection from investment in other entities	26		-	-
7. Receipts of interest and dividends	27		-	-
<b>Net cash flows from investing activities</b>	<b>30</b>		-	-
<b>III. Cash flows from financial activities</b>				
1. Proceeds from share issue and owner's contributed capital	31		-	-
2. Payments for capital contributions to owners and repurchase of issued shares	32		-	-
3. Proceeds from borrowings	33		-	-
4. Payments to settle loan principals	34		(425.000.000)	(200.000.000)
5. Payment for financial lease	35		-	-
6. Dividends and profits paid	36		-	-
<b>Net cash flows from financial activities</b>	<b>40</b>		<b>(425.000.000)</b>	<b>(200.000.000)</b>
<b>Net increase/(decrease) in cash (50 = 20+30+40)</b>	<b>50</b>		<b>63.790.526</b>	<b>(169.538.376)</b>
Cash and cash equivalents at the beginning of the period	60		561.547.342	317.074.072
Effect of changes in foreign exchange rates	61		-	-
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>625.337.868</b>	<b>147.535.696</b>

Preparer



Le Thi Thanh Nga

Chief Accountant



Le Thi Thanh Nga

Hanoi, April 14, 2025  
**Chairman of Board of Directors**



Tran Viet Hung



# NOTES TO THE FINANCIAL POSITION STATEMENT

*As at 31 March 2025*

## **I. CHARACTERISTICS OF BUSINESS ACTIVITIES**

### **1. Ownership structure**

CNC Capital Vietnam Joint Stock Company operates under Business Registration Certificate No. 0103034314 issued for the first time by Hanoi Department of Planning and Investment dated 05 January 2009 and its 11<sup>th</sup> amendment no. 0101971512 dated 17 May 2024.

Head office: No. 65, Lane 54, Le Quang Dao Street, Phu Do Ward, Nam Tu Liem District, Hanoi City.

Charter capital: VND 300,000,000,000 (*In words: Three hundred billion VND./.*)

### **2. Principal activities**

Production of animal feed, poultry feed, and aquatic feed

Production of iron, steel, and cast iron

Demolition

Site Preparation

Sawing, slicing, planning wood, and wood preservation

Passenger road transport within urban and suburban areas (excluding bus transport)

Other passenger road transport

Wholesale of machinery, equipment, and other machine parts

- Wholesale of heating equipment, refrigeration equipment, household electrical equipment, water supply equipment, automobile and motorcycle parts, construction machinery, and various types of machinery, office equipment, household wood products, artistic wood products, medical equipment, fire prevention and firefighting equipment, and chemicals (excluding state-prohibited chemicals); - Provision of teaching equipment, vocational training equipment, and research teaching equipment; - Wholesale of industrial equipment, telecommunications electronics, computers and information technology; - Wholesale of school equipment; - Wholesale of laboratory equipment, chemicals, biological, and physical equipment; - Wholesale of elevators; - Wholesale of industrial and household electrical cabinet systems; - Wholesale of sound and light systems, television, and switchboards; - Wholesale of ventilation and air conditioning systems; - Wholesale of industrial kitchen and laundry systems; - Wholesale of Sauna and Steam systems; - Wholesale of medical and industrial gas systems; - Wholesale of medical equipment

Road freight transport

Retail sale of hardware, paints, glass, and other construction installation equipment in specialized stores



Restaurants and mobile food services

Short-term accommodation services

Scrap recycling

Natural gas extraction

Iron ore mining

Mining of other non-ferrous metal ores

Mining of rare metal ores

Mining of stones, sand, gravel, and clay

Extraction of chemical minerals and fertilizer minerals

Other mining activities not classified elsewhere

Wholesale of metals and metal ores  
(Excluding gold business activities)

Wholesale of other construction materials and installation equipment

Wholesale of bamboo, rattan, timber, and processed wood

Wholesale of hardware

Wholesale of other construction materials and installation equipment

Production of electronic components

Manufacturing of computers and peripheral equipment

Manufacturing of communication equipment

Manufacturing of consumer electronics products

Manufacturing of motors, generators, transformers, electrical distribution and control equipment

Manufacturing of batteries and accumulators

Manufacturing of cables and optical fiber cables

Manufacturing of other electrical and electronic wires and cables

Manufacturing of all types of electrical conductors

Manufacturing of lighting electrical equipment

Manufacturing of household electrical appliances

Manufacturing of other electrical equipment

Manufacturing of motors, turbines (excluding aircraft, automobile, motorcycle, and motorbike

engines)

Manufacturing of energy harvesting devices

Manufacturing of pumps, compressors, nozzles, and other valves

Manufacturing of bearings, gears, gearboxes, control components, and motion transmission parts

Manufacturing of furnaces, kilns, and ovens

Manufacturing of lifting, hoisting, and loading equipment

Manufacturing of office machinery and equipment (excluding computers and peripheral equipment)

Manufacturing of motor or pneumatic-powered hand tools

Manufacturing of other general-purpose machinery

Manufacturing of beds, wardrobes, tables, and chairs

Manufacturing of medical, dental, orthopaedic, and rehabilitation equipment

Repair of cast metal products

Repair of machinery and equipment

Repair of electronic and optical equipment

Repair of electrical equipment

Repair of other equipment

Installation of machinery and industrial equipment

Installation of electrical systems

Installation of other construction systems

Completion of construction projects

Other specialized construction activities

Wholesale of raw agricultural and forestry products (excluding wood, bamboo, rattan) and live animals

Wholesale of computers, peripheral equipment, and software

Wholesale of electronic and telecommunications equipment and components

Wholesale of machinery, equipment, and agricultural machine parts

Wholesale of solid, liquid, gaseous fuels, and related products.

Other specialized wholesale activities not elsewhere classified:

- Trading in basic chemicals (excluding chemicals prohibited by the government); - Trading in industrial gas machinery; - Wholesale of textile products, fabrics, and various fibers; - Wholesale and retail of consumable medical supplies.

General wholesale trading.

Warehousing and storage of goods.

Construction of residential buildings.

Advertising.

Construction of non-residential buildings.

Market research and public opinion polling.

Construction of railway projects.

Construction of road projects.

Rental of motor vehicles.

Construction of power projects.

Construction of water supply and drainage projects.

Construction of telecommunication and communication projects.

Construction of other public utility projects

Details: - Construction of sludge treatment facilities.

Educational support services.

Construction of waterway projects.

Mining and collection of hard coal.

Installation of water supply and drainage systems, heating systems, and air conditioning systems.

Mining and collection of lignite.

Crude oil extraction.

Logging.

Exploitation of other forestry products, excluding timber.

Afforestation, forest care, and nursery of forestry seedlings.

Repair and maintenance of transportation equipment (excluding automobiles, motorcycles, motorbikes, and other motor vehicles).

Rental of machinery, equipment, and tangible goods without operators

Details: - Rental of agricultural and forestry machinery and equipment without operators;  
- Rental of construction and civil engineering machinery and equipment without operators;  
- Rental of office machinery and equipment without operators; - Rental of other machinery, equipment, and tangible goods not elsewhere classified, used as goods in business operations.

Preschool education.

Kindergarten education.

Primary education.

Retail sale of other new goods in specialized stores

Details: Retail sale of gold, silver, precious and semi-precious stones, and jewelry in specialized stores.

Retail sale of other goods via mobile outlets or at markets

Details: Retail sale of gold, silver, precious and semi-precious stones, and jewelry via mobile outlets or at markets.

Manufacture of precious metals and non-ferrous metals.

Crop cultivation service activities.

Animal husbandry service activities.

Post-harvest service activities.

Seed processing for propagation.

Wholesale of rice, wheat, other grains, and wheat flour.

Wholesale of food products.

**Retail sale of foodstuffs in specialized stores.**

Retail sale of food products in specialized stores.

Fund management activities

Details: Investment in innovative startups

Manufacture of plastic products

Retail sale of pharmaceuticals, medical equipment, cosmetics, and sanitary items in specialized stores

**II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

**1. Annual accounting period**

The annual accounting period is from 01 January to 31 December.

**2. Accounting currency**

The Company's accounting currency is Vietnam Dong ("VND")

**III. ACCOUNTING STANDARDS AND SYSTEM**



Statement of compliance with Accounting Standards and System: The accompanying financial statements for the First Quarter of 2025, expressed in Vietnam Dong (VND), are prepared based on accounting principles in accordance with the provisions of the Vietnamese Enterprise Accounting System issued in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, Vietnamese accounting standards and legal regulations related to the preparation and presentation of financial statements for the First Quarter of 2025.

Applicable accounting form: General Journal

#### **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Estimates**

The preparation of the Financial Position Statements for the First Quarter of 2025 in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises and the statutory requirements relating to financial reporting requires Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the interim financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

##### **2. Receivables**

Accounts receivable are monitored in detail of receivable terms, receivable parties, receivable currencies and other factors depending on the Company's managerial requirements. The classification of receivables into trade receivables and other receivables is conducted according to the following principles:

- Accounts receivable from customers include trade receivables arising from commercial buying-selling transactions.
- Other receivables include non-trade receivables, such as those arising from the liquidation of the Company's investments.

Accounts receivable are classified receivables as short-term and long-term in the statement of financial position based on the remaining period of these receivables at the reporting date.

Receivables are recognized at an amount not exceeding their recoverable value.

##### **3. Inventories**

Inventories are stated at cost. Cost comprises purchase costs, processing costs, and those directly attributable cost that have been incurred in bringing the inventories to present location and condition. Inventories are determined on a monthly weighted average basis.

The Company applies perpetual method of accounting for inventories.

Work-in-progress costs comprise all material costs, labor costs, and manufacturing overheads, which are estimated based on the Company's subjective assessments.

##### **4. Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation. The cost of tangible fixed assets, which are acquired through purchase or construction, comprise all costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, in compliance with the regulations stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, and Decision No. 1173/QĐ-BTC dated May 21, 2013, issued by the Minister of Finance. The specific depreciation periods for various asset categories are as follows:

	Years
Buildings and structures	07
Machinery and equipment	03 - 08

#### **5. Principles for recognizing accrued expenses**

Accrued expenses, which are recognized based on reasonable estimates, include those made for goods, services received from suppliers in the accounting period.

Accrued expenses include loan interest expenses and other actual expenses incurred but not yet paid due to the lack of receipts or supporting documents as of March 31, 2025

#### **6. Principles for recognizing equity**

Owner's equity is recognized based on the actual contributed capital from shareholders, measured at the par value of the issued shares.

#### **7. Principles and methods for revenue recognition.**

Revenue is recognized when the outcome of the transaction can be measured reliably, and the Company is likely to obtain the economic benefits associated with the transaction.

Revenue from sales of goods is recognized when the risks, benefits, and ownership of goods are transferred to the buyer, the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Finance income includes interest income and foreign exchange differences.

Interest income is recognized on an accrual basis using the effective interest rate for each period.

#### **8. Principles and methods for recognizing financial expenses**

Financial expenses include:

- Expenses or losses related to financial investment activities;
- Expenses related to lending and borrowing activities.

Borrowing costs for the period are recorded as the net amount of borrowing expenses payable after deducting post-investment interest subsidies from the Vietnam Development Bank.

The above amounts are recognized based on the total incurred during the period and are not offset against finance income.

#### **9. Principles and methods for recognizing taxes.**



Income tax expense represents the corporate income tax payable incurred during the period.

Taxable income differs from net profit presented in the Income Statement because taxable income excludes taxable revenues or deductible expenses recognized in other periods and items that are non-taxable or non-deductible.

The corporate income tax rate is 20%.

Other types of taxes are applied in accordance with the prevailing tax laws in Vietnam.

## **10. Financial instruments**

Initial recognition.

### **Financial assets.**

In accordance with Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are classified appropriately for disclosure purposes in financial statements into the following categories: financial assets at fair value through Income Statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at their original cost plus directly attributable transaction costs incurred in acquiring the financial assets. The Company's financial assets include cash and cash equivalents, trade receivables, other receivables, and loans.

### **Financial liabilities.**

In accordance with Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are classified appropriately for disclosure purposes in financial statements into the following categories: financial liabilities at fair value through Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are measured at their original cost plus directly attributable transaction costs incurred in issuing the financial liabilities. The Company's financial liabilities include trade payables, other payables, and borrowings.

### **Subsequent measurement.**

Currently, there are no regulations regarding the remeasurement of financial instruments after initial recognition. Therefore, the subsequent measurement of financial instruments is reflected at historical cost.

### **Offsetting financial instruments.**

Financial assets and financial liabilities are offset, and the net amount is presented on the Statement of Financial position if, and only if, the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

## **11. Related parties**



Investment companies are related parties of the Company.

Key management personnel, who have the authority and responsibility for planning, directing, and controlling the Company's activities, include members of the Board of Directors and members of the Executive Board.

## V. ADDITIONAL INFORMATION ABOUT ITEMS ON THE FINANCIAL STATEMENTS.

### 1. Cash and cash equivalent

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
Cash	620.831.519	480.201.407
Cash in banks	4.506.349	81.345.935
<b>Total</b>	<b>625.337.868</b>	<b>561.547.342</b>

### 2. Accounts receivable from customers

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
<b>Total</b>	<b>-</b>	<b>-</b>

### 3. Advances to suppliers

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
- Vinh Cuu Private Enterprise	100.000.000	100.000.000
- International Auditing And Valuation Company Limited	270.000.000	-
- Xuan Phat Hanoi Company Limited	1.056.540.792	-
- Vta Auditing And Valuation Company Limited – Hanoi Branch	486.000.000	-
- Thai Ha Bridge Bot Joint Stock Company	4.664.230.593	935.730.593
- UHY Auditing and Consulting Company Limited	-	78.000.000
- Other Suppliers	139.276.000	120.000.000
<b>Total</b>	<b>6.716.047.385</b>	<b>1.233.730.593</b>

### 4. Other receivables

#### 4A. Other short-term receivables

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
- Deposits and mortgages	717.097.200	717.097.200
- Receivable interest of business cooperation	5.006.482.849	7.506.482.849
+ Tien Dai Phat Company Limited	3.328.038.356	4.828.038.356

+ HTC Fire Protection Construction and Technology Joint Stock Company	-	-
+ Toan Phat Equipment Business and Manufacture Company Limited	1.678.444.493	2.678.444.493
- Other receivables	-	194.000.000
<b>Total</b>	<b>5.723.580.049</b>	<b>8.417.580.049</b>

#### 4B. Other long-term receivables

	31/03/2025 (VND)	01/01/2025 (VND)
- Receivable principal of business cooperation	14.719.200.000	22.601.700.000
+ Tien Dai Phat Company Limited	14.719.200.000	22.601.700.000
<b>Total</b>	<b>14.719.200.000</b>	<b>22.601.700.000</b>

#### 5. Inventories

	31/03/2025 (VND)		01/01/2025 (VND)	
	Cost	Allowance	Cost	Allowance
- Goods	242.857.143	-	242.857.143	-
<b>Total</b>	<b>242.857.143</b>	<b>-</b>	<b>242.857.143</b>	<b>-</b>

#### 6. Non-current Assets

##### 6A. Tangible fixed

	Machinery and equipment	Total
	<u>VND</u>	<u>VND</u>
<b>COST</b>		
01/01/2025	35.185.185	35.185.185
- Purchases	-	-
31/03/2025	35.185.185	35.185.185
<b>ACCUMULATED DEPRECIATION</b>		
01/01/2025	(6.847.872)	(6.847.872)
- Charge for the period	(1.759.260)	(1.759.260)
31/03/2025	(8.607.132)	(8.607.132)
<b>NET BOOK VALUE</b>		
01/01/2025	28.337.313	28.337.313

31/03/2025	26.578.053	26.578.053
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#### 6B. Long-term assets in progress

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
- Purchased assets	255.341.157.343	251.528.557.343
<b>Total</b>	<b>255.341.157.343</b>	<b>251.528.557.343</b>

#### 7. Short-term trade payables

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
Huong Linh Promotion Trading Company Limited	1.022.618.779	1.022.618.779
E&C Maxx Vietnam Joint Stock Company	567.814.703	567.814.703
Others	12.184.000	
<b>Total</b>	<b>1.602.617.482</b>	<b>1.590.433.482</b>

#### 8. Loans and obligations under finance lease

Items	31/03/2025 (VNĐ)	In the period		01/01/2025 (VNĐ)
		Increase	Decrease	
Vietinbank- Ha Nam branch	33.525.000.000	-	425.000.000	33.950.000.000
<b>Total</b>	<b>33.525.000.000</b>	<b>-</b>	<b>425.000.000</b>	<b>33.950.000.000</b>

#### 9. Taxes and other payables to the State budget

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
Fees, charges and other payables	248.596.763	248.596.763
<b>Total</b>	<b>248.596.763</b>	<b>248.596.763</b>

#### 10. Other current payables

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
Social, health and unemployment insurance	38.692.864	10.061.312
Other current payables		

**Total**

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**38.692.864**

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**10.061.312**

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**11. Shareholders' equity**

- a. Movement in Shareholders' equity  
Detailed in Appendix 02

**Appendix 02: Movement in Shareholders' equity**

Items	Owner's contributed capital	Share premium	Investment and development fund	Bonus and welfare funds	Owner's other fund	Retained earnings	Total
<b>1. As at the beginning of the period</b>	300.000.000.000	(148.500.000)	1.248.825.147	-	-	(36.309.346.636)	264.790.978.511
<b>2. Increase in the period</b>							
Share issued					-	-	-
Net profit for the period						-	-
Increase due to profit distribution							
Repurchase of common shares							
<b>3. Decrease in the period</b>							
Profit distribution in the period						1.950.046.522	1.950.046.522
- Appropriated fund						-	-
- Dividends declared						-	-
Bonus share issued						-	-
Other decrease in the period							
<b>4. As at the end of the period</b>	300.000.000.000	(148.500.000)	1.248.825.147	-	-	(38.254.827.917)	262.845.497.230



<b>b. Owner's equity details</b>	<b>31/03/2025 (VNĐ)</b>	<b>01/01/2025 (VNĐ)</b>
Shareholders' contributed capital	300.000.000.000	300.000.000.000
<b>Total</b>	<b>300.000.000.000</b>	<b>300.000.000.000</b>
<b>c. Capital transactions with owners and dividend distribution</b>		
	<b>31/03/2025 (VNĐ)</b>	<b>01/01/2025 (VNĐ)</b>
- Owner's equity		
+ Contributed capital at the beginning of the period	300.000.000.000	300.000.000.000
+ Contributed capital increased during the period	-	-
+ Contributed capital decreased during the period	-	-
+ Contributed capital at the end of the period	300.000.000.000	300.000.000.000
- Dividends paid	-	-
+ Dividends, profits paid on previous year's profits	-	-
<b>d. Number of outstanding shares</b>	<b>31/03/2025 (VNĐ)</b>	<b>01/01/2025 (VNĐ)</b>
- Authorised share capital	30.000.000	30.000.000
- Issued shares	30.000.000	30.000.000
+ Ordinary shares	30.000.000	30.000.000
+ Preferred shares	-	-
- Outstanding shares in circulation	30.000.000	30.000.000
+ Ordinary shares	30.000.000	30.000.000
+ Preferred shares	-	-
- Treasury shares	-	-
+ Ordinary shares	-	-
+ Preferred shares	-	-
* Outstanding share price (VND/share):	10.000	10.000

## VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INCOME STATEMENT

### 12. Financial income

	<b>From 01/01/2025 to 31/03/2025</b>	<b>From 01/01/2024 to 31/03/2024</b>
- Interest income from deposits	-	-
- Others	5.442	3.216.174.706
<b>Total</b>	<b>5.442</b>	<b>3.216.174.706</b>

### 13. General and administration expenses

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
General and administration expenses	1.168.078.334	380.557.481
<b>Total</b>	<b>1.168.078.334</b>	<b>380.557.481</b>

### 14. EPS/Diluted EPS

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Profit after corporate income tax	(1.950.046.522)	1.986.757.399
- Common shares outstanding during the period	30.000.000	30.000.000
<b>Total</b>	<b>(65)</b>	<b>66</b>

## VII. OTHER INFORMATION

### 1. Financial instruments

#### 1.1. Risk management

The Company performs capital management to ensure that Company can both operate and maximize the benefits of Shareholders through efficient use of capital.

#### 1.2. Financial assets

Financial assets are assets from which the company can generate future income. These assets have been re-evaluated at fair value at the date of financial statements.

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
- Cash	625.337.868	561.547.342
- Other receivables	20.442.780.049	31.019.280.049
- Short-term investment	-	-
<b>Total</b>	<b>21.068.117.917</b>	<b>31.580.827.391</b>

#### 1.3. Financial liabilities

	31/03/2025 (VNĐ)	01/01/2025 (VNĐ)
- Borrowing and debt	33.525.000.000	33.950.000.000
- Expenses payable	10.737.110.588	9.955.136.958
<b>Total</b>	<b>44.262.110.588</b>	<b>43.905.136.958</b>

#### 1.4. Remuneration of Board of Directors and Board of Management member

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
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- Mr. Tran Viet Hung - Chairman	28.890.000	114.170.000
- Mr. Nguyen Huu Loi - General Director	4.500.000	4.500.000
- Ms. Le Thi Thanh Nga – Chief Accountant	21.411.600	20.520.000
- Ms. Nguyen Thi Phuong Thuy- Company Governance Officer cum Secretary	21.411.600	20.520.000
<b>Total</b>	<b>76.213.200</b>	<b>74.430.000</b>

#### 1.4. Financial Risk Management

Financial risks include market risk, credit risk, liquidity risk and cash flow risk. The Company does not take management measures to hedge against these risks due to the lack of a market for these instruments.

Market risk: The Company purchases raw materials and goods from domestic suppliers to serve its production and business activities. Therefore, the company bears the risk of changes in the price of raw materials and goods. The company manages this risk by purchasing large quantity of goods from domestic suppliers, as well as being flexible in negotiating and adjusting the selling price for buyers when there are large fluctuations in the price of goods.

Credit risk includes liquidity risk and interest rate risk. The purpose of liquidity risk management is to ensure sufficient funds to pay current and future liabilities. The Company's policy is to regularly monitor the liquidity requirements for current and expected future liabilities to ensure that cash is maintained to meet short-term and long-term liquidity needs.

#### 2. Events after the reporting period

From the end of the operating period to the date of preparing the financial statements, we confirm that no events have occurred that could have a material impact and must be presented in the financial statements for the operating period from 01 January 2025 to 31 March 2025.

*Ha Noi, April 14, 2025*

**Preparer**



**Le Thi Thanh Nga**

**Chief Accountant**



**Le Thi Thanh Nga**

**Chairman of Board of Directors**



**Tran Viet Hung**