

THANH THANH JOINT STOCK COMPANY

BIEN HOA 1 INDUSTRIAL PARK, AN BINH WARD, BIEN HOA CITY, DONG NAI PROVINCE

FINANCIAL REPORTS
QUARTER 1-2025

SUMMARY FINANCIAL STATEMENTS

QUATER 1-2025

I. BALANCE SHEET

No	Content	Ending balance	Beginning balance
1	2	3	4
I	I Short-term assets	<u>142.237.018.288</u>	<u>148.124.518.645</u>
1	Cash and cash equivalents	24.198.453.451	22.627.469.397
2	Short-term financial investments	6.177.240.000	6.177.240.000
3	Short-term receivables	23.963.708.505	25.560.848.188
4	Inventories	86.829.512.552	93.553.198.515
5	Other short-term assets	1.068.103.780	205.762.545
II	Long-term assets	<u>11.917.589.842</u>	<u>12.812.021.750</u>
1	Long-term receivables	85.700.000	85.700.000
2	Fixed assets	<u>9.954.239.128</u>	<u>10.848.671.036</u>
	Tangible fixed assets	9.954.239.128	10.848.671.036
	Intangible fixed assets		
	Finance lease fixed assets		
	Construction in progress		
3	Investment real estate		
4	Long-term financial investments	1.877.650.714	1.877.650.714
5	Other long-term assets		
III	TOTAL ASSETS	<u>154.154.608.130</u>	<u>160.936.540.395</u>
IV	Liabilities	<u>37.754.030.064</u>	<u>44.602.518.855</u>
1	Short-term debt	35.719.030.064	42.567.518.855
2	Long-term debt	2.035.000.000	2.035.000.000
V	OWNER'S EQUITY	<u>116.400.578.066</u>	<u>116.334.021.540</u>
1	Owner's equity	116.400.578.066	116.334.021.540
	Surplus capital	59.923.480.000	59.923.480.000
	Surplus capital	313.744.700	313.744.700
	Self-supplemented capital	14.054.939.829	14.054.939.829
	Treasury shares	-652.100.000	-652.100.000
	Difference from revaluation of assets assets		
	Exchange rate Difference		
	Funds 21,427,584,713 20,406,405,071	21.427.584.713	21.427.584.713
	Undistributed profit after tax	21.332.928.824	21.266.372.298
	Investment capital for Construction		
2	Other funds and funds		
	Funds		
	Funds for forming fixed assets		
	TOTAL CAPITAL	<u>154.154.608.130</u>	<u>160.936.540.395</u>



II. BUSINESS RESULTS

No	Content	Quarter 1	Cumulative
1	Sales revenue and service provision	27.989.877.062	27.989.877.062
2	Revenue deductions	188.187.379	188.187.379
3	Net revenue from sales and service provision	27.801.689.683	27.801.689.683
4	Cost of goods sold	23.483.049.033	23.483.049.033
5	Gross profit from sales and service provision	4.318.640.650	4.318.640.650
6	Financial revenue	77.487.807	77.487.807
7	Financial expenses	4.736.892	4.736.892
8	Selling expenses	622.484.665	622.484.665
9	Business management expenses	3.685.711.242	3.685.711.242
10	Net profit from business activities	83.195.658	83.195.658
11	Other income	-	-
12	Other expenses	-	-
13	Other profits	-	-
14	Total accounting profit before tax	83.195.658	83.195.658
15	Corporate income tax	16.639.132	16.639.132
16	Profit after corporate income tax	66.556.526	66.556.526
17	Basic earnings per share	11	11



Dong Nai, April 17, 2025

TRẦN HÙNG LUONG



Balance Sheet

Norm	Number	Interpretation	Closing Balance	Opening Balance
A - SHORT-TERM ASSETS	March		142.237.018.288	148.124.518.645
I. CASH AND CASH EQUIVALENTS	110		24.198.453.451	22.627.469.397
1. Cash	111		4.198.453.451	4.627.469.397
2. Cash Equivalents	112		20.000.000.000	18.000.000.000
II. SHORT-TERM INVESTMENTS	120		6.177.240.000	6.177.240.000
1. Trading Securities	121		11.427.575.701	11.427.575.701
2. Allowances for decline in value of trading	122		-5.250.335.701	-5.250.335.701
3. Held-to-Maturity Investments	123			
III. SHORT-TERM RECEIVABLES	130		23.963.708.505	25.560.848.188
1. Short-term trade receivables	131		23.779.273.963	25.356.437.802
2. Short-term repayments to suppliers	132		198.059.187	168.234.287
3. Short-term intra-company receivables	133			
4. Receivables under schedule of construction	134			
5. Short-term Loan Receivable	135			
6. Other Short-term Receivables	136		246.779.595	296.580.339
7. Short-term allowances for doubtful debts (*)	137		-260.404.240	-260.404.240
8. Shortage of assets awaiting resolution	139			
IV. INVENTORIES	140		86.829.512.552	93.553.198.515
1. Inventories	141		102.047.444.660	108.771.130.623
2. Allowances for decline in value of inventories (*)	149		-15.217.932.108	-15.217.932.108
V. OTHER CURRENT ASSETS	150		1.068.103.780	205.762.545
1. Short-term Prepaid Expenses	151		907.142.425	
2. Deductible VAT	152			29.512.790
3. Taxes and other receivables from government	153		160.961.355	176.249.755
4. Government bonds purchased for resale	154			
5. Others Current Assets	155			
B - LONG-TERM ASSETS	200		11.917.589.842	12.812.021.750
I. LONG-TERM RECEIVABLES	210		85.700.000	85.700.000
1. Long-term trade receivables	211			
2. Long-term repayments to suppliers	212			
3. Working capital provided to sub-units	213			
4. Long-term intra-company receivables	214			
5. Long-term Loan Receivables	215			
6. Other Long-term Receivables	216		85.700.000	85.700.000
7. Long-term allowances for doubtful debts (*)	219			
II. FIXED ASSETS	220		9.954.239.128	10.848.671.036
1. Tangible Fixed Assets	221		9.954.239.128	10.848.671.036
- Historical Cost	222		225.083.835.572	225.083.835.572
- Accumulated Depreciation (*)	223		-215.129.596.444	-214.235.164.536
2. Finance lease fixed assets	224			
- Historical Cost	225			
- Accumulated Depreciation (*)	226			
3. Intangible Fixed Assets	227			
- Historical Cost	228		100.896.000	100.896.000
- Accumulated Depreciation (*)	229		-100.896.000	-100.896.000
III. INVESTMENT PROPERTIES	230			
- Historical Cost	231			
- Accumulated Depreciation	232			
IV. LONG-TERM ASSETS IN PROGRESS	240			
1. Long-term Work In Progress	241			
2. Construction in progress	242			
V. LONG-TERM INVESTMENTS	250		1.877.650.714	1.877.650.714
1. Investments in Subsidiaries	251			
2. Investments in joint ventures and associates	252		1.920.000.000	1.920.000.000
3. Investments in equity of other entities	253			
4. Allowances for long-term investments (*)	254		-42.349.286	-42.349.286
5. Held-to-Maturity Investments	255			
VI. OTHER LONG-TERM ASSETS	260			
1. Long-term Prepaid Expenses	261			

300000000
CÔNG TY
CỔ PHẦN
GÁCH M
THÀNH
BIÊN HÒA

2. Deferred Income Tax Assets	262		
3. Long-term equipment and spare parts for	263		
4. Other long-term assets	268		
5. Lợi thế thương mại	269		
TOTAL ASSETS (270=100+200)	270	154.154.608.130	160.936.540.395
C - LIABILITIES (300=310+330)	300	37.754.030.064	44.602.518.855
I. SHORT-TERM LIABILITIES	310	35.719.030.064	42.567.518.855
1. Short-term trade payables	311	8.957.278.684	11.824.434.670
2. Short-term prepayments from customers	312	84.789.449	85.511.449
3. Taxes and other payables to government budget	313	293.404.643	229.340.085
4. Payables to employees	314	2.768.065.857	4.686.516.409
5. Short-term accrued expenses	315		
6. Short-term intra-company payables	316		
7. Payables under schedule of construction contract	317		
8. Short-term unearned revenues	318		
9. Other Short-term Payables	319	12.525.590.988	12.229.007.549
10. Short-term borrowings and finance lease	320		
11. Short-term provisions	321		
12. Bonus and welfare fund	322	11.089.900.443	13.512.708.693
13. Price Stabilisation Fund	323		
14. Government bonds purchased for resale	324		
II. LONG-TERM LIABILITIES	330	2.035.000.000	2.035.000.000
1. Long-term trade payables	331		
2. Long-term repayments from customers	332		
3. Long-term accrued expenses	333		
4. Intra-company payables for operating capital	334		
5. Long-term intra-company payables	335		
6. Long-term unearned revenues	336		
7. Other Long-term Payables	337	2.035.000.000	2.035.000.000
8. Long-term borrowings and finance lease liabilities	338		
9. Convertible Bonds	339		
10. Preferred Shares	340		
11. Deferred income tax payables	341		
12. Long-term provisions	342		
13. Science and Technology Development Fund	343		
D - OWNER'S EQUITY (400=410+430)	400	116.400.578.066	116.334.021.540
I. OWNER'S EQUITY	410	116.400.578.066	116.334.021.540
1. Contributed capital	411	59.923.480.000	59.923.480.000
- Ordinary Shares with Voting Right	411A	59.923.480.000	59.923.480.000
- Preferred Shares	411B		
2. Capital surplus	412	313.744.700	313.744.700
3. Conversion options on convertible bonds	413		
4. Other capital	414	14.054.939.829	14.054.939.829
5. Treasury shares (*)	415	-652.100.000	-652.100.000
6. Differences upon asset revaluation	416		
7. Exchange Rate Differences	417		
8. Development and investment funds	418	21.327.584.713	21.327.584.713
9. Enterprise reorganization assistance fund	419		
10. Other equity funds	420	100.000.000	100.000.000
11. Undistributed profit after tax	421	21.332.928.824	21.266.372.298
- Undistributed profit after tax brought forward	421A	21.266.372.298	18.220.745.506
- Undistributed profit after tax for the current year	421B	66.556.526	3.045.626.792
12. Capital expenditure funds	422		
13. Quỹ đào tạo	429		
II. FUNDING SOURCES AND OTHER FUNDS	430		
1. Funding sources	431		
2. Funds used for fixed asset acquisition	432		
TOTAL SOURCES (440=300+400)	440	154.154.608.130	160.936.540.395

Prepared by

Thi

Nguyen Xuan Khiem

Head of General Accounting

Thi

Nguyen Xuan Khiem

Dongnai, April 17, 2025
General Director



Tran Hung Luong

Income Statement
Completed Interim Reporting according to the Circular No. 200, Date from 01/01/2025 to 31/03/2025...

Norm	Number	Interpretation	this quarter yea	this quarter year	Cumulative number from the beginning of the year to the end of this quarter (This year)	Cumulative number from the beginning of the year to the end of this quarter (last year)
1. Revenues from sales and services rendered	01		27.989.877.062	34.909.012.799	27.989.877.062	34.909.012.799
- Total Revenue	01A		27.989.877.062	34.909.012.799	27.989.877.062	34.909.012.799
2. Revenue deductions	02		188.187.379	255.762.531	188.187.379	255.762.531
3. Net revenues from sales and services rendered (10=01-02)	10		27.801.689.683	34.653.250.268	27.801.689.683	34.653.250.268
4. Costs of goods sold	11		23.483.049.033	29.274.041.596	23.483.049.033	29.274.041.596
5. Gross revenues from sales and services rendered (20=10-11)	20		4.318.640.650	5.379.208.672	4.318.640.650	5.379.208.672
6. Financial Income	21		77.487.807	145.685.285	77.487.807	145.685.285
7. Financial Expenses	22		4.736.892	47.175.119	4.736.892	47.175.119
- In Which: Interest expenses	23		459.646	12.380.040	459.646	12.380.040
8. Phần lãi lỗ trong công ty liên doanh liên kết	24					
9. Selling Expenses	25		622.484.665	609.094.475	622.484.665	609.094.475
10. General administration expenses	26		3.685.711.242	4.084.296.063	3.685.711.242	4.084.296.063
11. Net profits from operating activities (30=20+(21-22)-(25+26))	30		83.195.658	784.328.300	83.195.658	784.328.300
12. Other Income	31					
13. Other Expenses	32			678.750		678.750
14. Other profits (40=31-32)	40			-678.750		-678.750
15. Total net profit before tax (50=30+40)	50		83.195.658	783.649.550	83.195.658	783.649.550
16. Current corporate income tax expenses	51		16.639.132	156.865.660	16.639.132	156.865.660
17. Deferred corporate income tax expenses	52					
18. Profits after enterprise income tax (60=50-51-52)	60		66.556.526	626.783.890	66.556.526	626.783.890
18.1 Lợi nhuận sau thuế của công ty mẹ	60A					
18.2 Lợi nhuận sau thuế của cổ đông không kiểm soát	60B					
19. Basic earnings per share (*)	70		11	106	11	106
20. Diluted earnings per share (*)	71					

Prepared by

Nguyễn Xuân Khiêm

Nguyễn Xuân Khiêm

Head of General Accounting

Nguyễn Hưng Lương

Tran Hung Luong



THANH THANH JOINT STOCK COMPANY

Address : Road No.1, Bien Hoa 1 Industrial Zone, Dong Nai Province, Vietnam.

Tel : 02513836549 Fax : 02513836305

DN - CASH FLOW STATEMENT - PPTT QUARTER I 2025

Norm	Print Number	Interpretation	Current Year	Previous Year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other	01		31.504.653.531	38.133.671.375
2. Expenditures paid to suppliers	02		(20.487.293.933)	(32.540.945.756)
3. Expenditures paid to employees	03		(4.772.860.482)	(6.771.588.908)
4. Paid interests	04		(459.646)	(2.433.214)
5. Paid enterprise income tax	05		(229.340.085)	(416.774.373)
6. Other proceeds from operating activities	06		1.000.499.550	1.435.058.977
7. Other expenditures on operating activities	07		(5.562.203.593)	(4.835.122.992)
Net Cash Flows from Operating Activities	20		1.452.995.342	(4.998.134.891)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditures on purchase and construction of fixed	21			
2. Proceeds from disposal or transfer of fixed assets and	22			
3. Cash spent on lending and purchasing debt	23			
4. Money recovered from lending and reselling debt				
5. Money spent on investment in other entities	30			
6.Recovery of capital investment in other entities				
7. Interest income, dividends and profits distributed			119.200.135	180.682.171
III. CASH FLOWS FROM FINANCING ACTIVITIES			119.200.135	180.682.171
1. Proceeds from issuing shares and receiving capital	33		-	-
2. Money to pay capital contributions to owners, buy	34		-	-
3.Proceeds from borrowing			745.649.000	9.271.338.837
4. Loan principal repayment			(745.649.000)	(14.205.355.279)
5. Payment of financial lease debt			-	-
6. Dividends and profits paid to owners			-	(4.752.422.400)
Net cash flow from financing activities	40		-	(9.686.438.842)
Net cash flow during the period (50 = 20+30+40)	50		1.572.195.477	(14.503.891.562)
Cash and cash equivalents at the beginning of the	60		22.627.469.397	32.672.503.899
Impact of foreign exchange rate changes on foreign	61		(1.211.423)	13.627.901
Cash and cash equivalents at the end of the period (70	70		24.196.453.451	18.182.240.238

Prepared by

Nguyen Xuan Khlem

Head of General Accounting

Nguyen Xuan Khlem



Tran Hung Luong

Financial statement footnotes)

Quarter 1-2025

I.Characteristics of the Enterprise's operations

1. Establishment: THANH THANH CERAMIC TILES JOINT STOCK COMPANY (hereinafter referred to as "the Company") was converted from a state-owned enterprise, THANH THANH CERAMIC TILES Company, pursuant to Decision No. 1706/QĐ-BXD dated December 22, 2003 of the Ministry of Construction. THANH THANH CERAMIC TILES JOINT STOCK COMPANY is under Construction Materials Corporation No. 1, is an independent economic accounting unit, with full legal status. THANH THANH CERAMIC TILES JOINT STOCK COMPANY was granted Business Registration Certificate No. 4703000091 by the Department of Planning and Investment of Dong Nai Province, first issued on January 2, 2004 and changed for the twelfth time on December 29, 2020.
2. Form of capital ownership: equity
The Company's charter capital: VND 59,923,480,000
Members of the Board of Directors and the Board of Supervisors of the Company as of the date of preparing the financial statements are

Members of the Board of Directors

No	Full name	Position
1	Mr Cao Truong Thu	Chair man
2	Mr Tran Hung Luong	Member
3	Mr Pham Viet Thang	Member
4	Mrs Vo Thi Thu Thuy	Member
5	Mr Nguyen Thanh Ha	Member

Board of Supervisors

No	Full name	Position
1	Mr Đào Quang Sơn	Head of the Board
2	Mr Le Nguyen Quoc Truong	Member
3	Mr Nguyen Thua Vu	Member

Board of Directors

No	Full name	Position
1	Mr Tran Hung Luong	General Director
2	Mr Le Xuan Thai	Deputy General Manager
3	Mr Tran Van Dung	Deputy General Manager
4	Mr Tran Hung Du	Deputy General Manager
5	Mrs Vo Thi Thu Thuy	Deputy General Manager

The Company's head office is located at: Road No. 1, Bien Hoa 1 Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province.

3. Business fields: According to the current investment license, the Company's business fields include:
 - Production of construction materials;
 - Industrial construction and installation
 - Wholesale of construction materials of all kinds, wholesale of supplies and import and export of construction materials;
 - Investment and trading in real estate and infrastructure;
 - Consulting and technology transfer for construction materials production;
 - Mining and processing of minerals;
 - Transportation and tourism services;

Financial statement footnotes)

Quarter 1-2025

II. Accounting period, currency used in accounting.

1. Accounting period

The Company's accounting period begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

Financial statements are expressed in Vietnamese Dong ("VND")

III. Applicable accounting standards and regimes

The Company applies the Vietnamese Enterprise Accounting Regime System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014.

The Company's financial statements are presented on the historical cost principle and in accordance with Vietnamese accounting standards, regimes and other current regulations on accounting in Vietnam

Applicable accounting form: General journal

IV. Applicable accounting policies

1. Principles for determining cash and cash equivalents.

Principles for determining cash equivalents include cash in hand, bank deposits and other short-term investments with an original maturity of no more than three months.

2. Principles for recording inventories

Principles for evaluating inventories: at original cost.

The cost of inventories is calculated using the weighted average method.

The method of accounting for inventories is the regular declaration method.

Method of establishing inventory depreciation provisions: Inventory depreciation provisions are established for the estimated value lost due to possible declines in value of materials, finished products and inventories owned by the Enterprise based on reasonable evidence of decline in value at the time of preparing the balance sheet. The increase or decrease in inventory value is transferred to the cost of goods sold in the period.

3. Principles of recording and depreciating fixed assets

Tangible fixed assets are determined according to their original cost and accumulated depreciation. Fixed assets are depreciated using the straight-line method, determined based on the estimated useful life of the assets, applied according to Circular No. 45/2013/TT-BTC dated April 25, 2013. The number of depreciation years for each group of assets is as follows:

1 Buildings and structures	:	05-30 years
2 Machinery and equipment	:	05-10 years
3 Means of transport	:	07-14 years
4 Office equipment	:	03-06 years
5 Accounting software	:	03 years

4. Principles of recording financial investments

Principles of recording investments in subsidiaries and associates: At original cost. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in the income statement. Other distributions (other than net profit) are considered as investment recovery and are recorded as deductions from the original investment cost.

Principles for recording short-term securities investments: at the time of preparing financial statements, securities investments have a capital recovery period of less than 1 year or within 1 business cycle.

Principles for recording other short-term and long-term investments: at the time of preparing financial statements, other investments have a capital recovery period of less than 1 year or within 1 business cycle are considered short-term investments, and if the capital recovery period is over 1 year or more than 1 business cycle, it is considered long-term investments.

Method for establishing short-term and long-term investment depreciation provisions: Investment depreciation provisions are established at the end of the year as the difference between the original cost of investments greater than their market value.

Financial statement footnotes)

Quarter 1-2025

5. Principles of recording and capitalizing borrowing costs

Principles of recording borrowing costs: According to actual borrowing costs.

Principles of capitalizing borrowing costs: Borrowing costs are capitalized when the enterprise is certain to obtain future economic benefits from the use of that asset and the borrowing costs are reliably determined.

6. Principles of recording and capitalizing other expenses

Method of allocating prepaid expenses: based on the estimated time of use that the asset brings economic benefits.

7. Principles of recording payable expenses

Actual expenses that have not yet arisen but are deducted in advance from production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When those costs arise, if there is a difference with the amount deducted, the accountant will record additional or reduce the cost corresponding to that difference.

8. Principles and methods of recording provisions payable

Unemployment allowance reserve fund: According to Circular No. 180/2012/TT-BTC dated October 24, 2012.

9. Principles of recording equity:

Recording dividends: According to the resolution of the Annual General Meeting of Shareholders.

Principles of setting aside reserves for funds from after-tax profits: According to the resolution of the Annual General Meeting of Shareholders

10. Principles and methods of recording revenue

10.1 Sales revenue: Recorded at the time of transferring ownership of goods and issuing sales invoices.

10.2 Service revenue: Recorded at the time the service work is completed and sales invoices are issued.

10.3 Financial income: Interest income, exchange rate differences and other financial income are recorded at the time when economic benefits are likely to be received and are reliably determined.

11. Principles and methods of recording financial expenses

Interest expenses, exchange rate differences and other financial expenses are recorded at the time when there is evidence of expenses arising, regardless of whether money has been spent or not.

12. Principles and methods of recording current corporate income tax expenses, deferred corporate income tax expenses

According to the provisions of Circular No. 12/2003/TT-BTC dated December 22, 2003 of the Ministry of Finance detailing the implementation of the Law on Corporate Income Tax (CIT) and Circular No. 88/2004/TT-BTC dated September 1, 2004 of the Ministry of Finance amending and supplementing Circular No. 128/2003/TT-BTC of the Ministry of Finance and other relevant regulations, the Company applies a CIT tax rate of 15% for 12 years, is exempted from CIT for 03 years from the time of taxable income and is entitled to a 50% reduction in CIT payable for 02 years from the time of making transactions in addition to the above incentives as prescribed by the Law on Corporate Income Tax. Combining the above incentives, the Company can determine Exemption from corporate income tax for 05 years from the date of taxable income and 50% reduction of payable tax for the next 05 years. In 2017, the Company has expired the period of 50% reduction of payable tax, and expired the period of application of corporate income tax rate of 15%. From 2016, according to Clause 1, Article 11 of Circular 78/2014 TT-BTC, in case of applying tax rate of 22%, it will switch to apply tax rate of 20% from January 1, 2017.

In addition to corporate income tax, the Company is obliged to pay other taxes according to current tax regulations.

The amount of tax payable shown in the accounting books is the company's estimated data. The specific amount of tax payable will be recorded according to the tax settlement audit of the tax authority.

Current tax

Tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income taxes

Financial statement footnotes)

Quarter 1-2025

Deferred income taxes are recognised on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilise

13. Foreign exchange risk hedging transactions

Transactions arising in foreign currencies are translated at the exchange rate applicable on the date of the transaction. Exchange rate differences arising from these transactions are transferred to the statement of profit and loss.

Current assets and short-term liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate applicable on the balance sheet date. Unrealized differences due to translation are presented in the balance sheet.

Long-term liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate applicable on the balance sheet date. Differences in gains/losses due to translation are transferred to financial income or expenses in the statement of profit and loss.

V. Additional information for items presented in the balance sheet

	31 March 2025	01 January 2025
1 Cash and cash equivalents	24.198.453.451	22.627.469.397
- Cash	316.615.359	215.508.121
- Bank deposits	5.881.838.092	4.411.961.276
- Cash equivalents	18.000.000.000	18.000.000.000
2 Short-term financial investments	6.177.240.000	6.177.240.000
- Securities and trading financial instruments	11.427.575.701	11.427.575.701
- Other short-term investments	(5.250.335.701)	(5.250.335.701)
3 Short-term receivables	23.963.708.505	25.560.848.188
- Trade receivables	23.779.273.963	25.356.437.802
- In which: Receivables from related parties	15.511.136.067	17.314.661.322
Construction Materials Corporation No. 1-CTCP	15.511.136.067	17.314.661.322
Prepayments to sellers	198.059.187	168.234.287
Other receivables: Of which:	246.779.595	296.580.339
Receivables (Account 1388)	156.551.595	215.152.339
Advances to employees	90.228.000	81.428.000
Provision for doubtful debts	(260.404.240)	(260.404.240)
4 Inventories	86.829.512.552	93.553.198.515
- Raw materials	15.942.801.042	17.768.137.418
- Tools and equipment	1.206.004.689	1.283.186.693
Finished products	84.898.638.929	89.719.806.512
Goods		

THANH THANH JOINT STOCK COMPANY
(Licensed to establish and operate in Vietnam)
Financial statement footnotes)
Quarter 1-2025

Total cost of inventory	102.047.444.660	108.771.130.623
Provision for devaluation of inventory materials	2 633 172 668	2 633 172 668
Provision for devaluation of inventory materials	12 584 759 440	12 584 759 440
Total cost of goods Inventories	15.217.932.108	14.879.698.337

	31 March 2025	01 January 2025
5 Other current assets	1.068.103.780	205.762.545
- Short-term prepaid expenses	907.142.425	-
- Deductible VAT		29.517.545
Taxes and receivables from the State	160.961.355	176.249.755

6 Increase or decrease in fixed assets

6.1 Tangible fixed assets:

Indicators	Factories, structures	Machinery and equipment	Means of transport	Management equipment	Total
I.Original price					
Beginning balance	25.328.736.587	189.213.594.450	10.435.248.335	106.256.200	225.083.835.572
Purchases during the period					
Completed construction investment					
Other increases					
Transfer to investment real estate					
Liquidation, sale					
Other decreases					
Ending balance	25.328.736.587	189.213.594.450	10.435.248.335	106.256.200	225.083.835.572
II Depreciation value					
Beginning balance	23.910.106.474	182.876.781.612	7.342.020.250	106.256.200	214.235.164.536
Depreciation during the period	39.406.389	730.165.029	124.860.490	0	894.431.908
Other increases					
Liquidation, sale					
Other decreases					
Ending balance	23.949.512.863	183.606.946.641	7.466.880.740	106.256.200	215.129.596.444
III Remaining value					
Beginning balance	1.418.630.113	6.336.812.838	3.093.228.085	-	10.848.671.036
Ending balance	1.379.223.724	5.606.647.809	2.968.367.595		9.954.239.128

Financial statement footnotes)

Quarter 1-2025

6.2 intangible fixed assets

Item	Beginning of the year	Increase	Decrease	End of the period
Original cost	100.896.000	-	-	100.896.000
Accumulated depreciation	100.896.000	-	-	100.896.000
Remaining value				

	31 March 2025	01 January 2025
7 Long-term investments	1.877.650.714	1.877.650.714
- Investments in associates	1.920.000.000	1.920.000.000
- Other long-term investments	-	-
- Long-term financial investment reserve	(42.349.286)	(42.349.286)
8 Long-term receivables +Deposits	85.700.000	85.700.000
- Long-term deposits and bets	85.700.000	85.700.000
9 Short-term loans and debts		
10 Payables to suppliers	8.957.278.684	11.824.434.670
In which: Payables to suppliers are related parties	1.647.578.022	2.584.550.586
Construction Materials Corporation No. 1-JSC	1.065.922.422	1.862.253.606
Southeast Asia Brick Joint Stock Company	-	-
Packaging and Minerals Joint Stock Company No. 1		
11 Taxes and amounts payable to the State	293.404.643	229.340.085
12 Short-term payables	-	1.946.571
13 Expenses payable to employees	2.768.065.857	4.686.516.409
14 Advance payments from customers	84.789.449	85.511.449
15 Other Provisions	-	-
16 Other payables	12.525.590.988	12.229.007.549
Details include:		
Union fees	79.341.200	82.545.800
Social insurance and health insurance + unemployment insurance	399.094.850	-
Dividends payable	8.737.435	8.737.435
Other payables due to agents depositing for exclusive production of goods	11.247.580.520	11.263.198.931
Other payables	594.580.798	672.580.798
Personal income Tax		
17 Other long-term payables	196.256.185	201.944.585
Deposits and bets received from agents	2.035.000.000	2.035.000.000
18 Deferred income tax payable	2.035.000.000	2.035.000.000
19 Increase or decrease in equity		

THANH THANH JOINT STOCK COMPANY
(Licensed to establish and operate in Vietnam)

Financial statement footnotes)

Quarter 1-2025

a. Increase or decrease in equity

Unit: thousand VND

Item	Beginning of the year	Increase	Decrease	End of the period
Owner's investment capital	59.923.480			59.923.480
Share premium	313.745			313.745
Other owners' capital	14.054.940			14.054.940
Treasury shares	(652.100)			(652.100)
Exchange rate difference	-			-
Development investment fund	21.327.585			21.327.585
Other funds belonging to equity	100.000			100.000
Undistributed profits	21.266.372	66.556		21.332.928
Total	116.334.021	66.556		116.400.578

b. Owner's capital details:

Unit: thousand VND

Target	Last year			This year		
	Total	Common stock	Preferred stock	Total	Common stock	Preferred stock
Contributed capital (shareholders)	59.923.480	59.923.480		59.923.480	59.923.480	
Share premium	313.745	313.745		313.745	313.745	
Treasury shares	(652.100)	(652.100)		(652.100)	(652.100)	
Total	59.585.125	59.585.125		59.585.125	59.585.125	

c. Capital transactions with owners and profit dividend distribution:

	31 March 2025	01 January 2025
Owner's equity		
- Capital contribution at the beginning of the year	59.923.480.000	59.923.480.000
- Capital contribution increased during the year		
Capital contribution at the end of the period	59.923.480.000	59.923.480.000
Including: Shareholders of Construction Materials Corporation No. 1-Joint Stock Company	30.560.970.000	30.560.970.000
Other shareholders	29.362.510.000	29.362.510.000

Financial statement footnotes)

Quarter 1-2025

d. Dividends:

	31 March 2025	01 January 2025
Dividends declared after the end of the accounting year 4%		
- Dividends declared on common stock 4%		
- Dividends declared on preference stock	Not declared	
Dividends on cumulative preference stock	Not declared	

e. Shares

	31 March 2025	01 January 2025
Number of Shares authorized to be issued		
- Number of Shares issued and fully contributed	5.992.348	5.992.348
- Common shares	5.992.348	5.992.348
Preferred shares	5.992.348	5.992.348
Number of outstanding shares	-	-
Common shares	51.820	51.820
Preferred shares	51.820	51.820
Number of outstanding shares		
Common shares	5.940.528	5.940.528
Preferred shares	5.940.528	5.940.528
Par value of shares (VND/share) coupon)	10.000	10.000

Financial statement footnotes)

Quarter 1-2025

VI. Additional information for items presented in the Income Statement

		Quarter 1-2025	Quarter 1-2024
1	Revenue		
	Sales revenue		
	Revenue deductions	27.989.877.062	34.909.012.799
	Trade discounts	188.187.379	255.762.531
	Sales returns	180.619.510	255.762.531
	Net sales revenue and service provision:	7.567.869	-
2	Cost of goods sold	27.801.689.683	34.653.250.268
3	Financial income	23.483.049.033	29.274.041.596
	Interest on bank deposits	77.487.807	145.685.285
	Exchange rate difference	77.487.807	126.320.528
	Reversal of short-term investment depreciation provision	-	19.364.757
4	Financial expenses		
	Interest on loans	4.736.892	47.175.119
	Exchange rate difference loss	459.646	12.380.040
	Reversal of Provisions for Short-term Investments	4.277.246	34.795.079
5	Other income	-	-
6	Other expenses	-	-
7	Selling expenses	-	(678.750)
	Employee expenses	622.484.665	609.094.475
	Material expenses	434.293.360	399.791.726
	Fixed assets expenses	48.102.596	41.779.723
	Outsourced service expenses	-	28.377.726
	Other cash expenses	76.143.790	74.511.165
8	Business management expenses	63.944.961	64.634.135
	Management staff costs	3.685.711.242	4.084.296.063
	Materials and office supplies costs	1.343.928.012	1.125.310.867
	Fixed asset management costs	439.219.054	105.438.798
	Taxes, fees, charges	717.236.010	604.981.203
	Provision costs	22.451.007	30.218.647
	Outsourced service costs	-	-
	Other cash costs	81.098.226	223.471.808
		1.081.778.933	1.994.874.740

THANH THANH JOINT STOCK COMPANY
(Licensed to establish and operate in Vietnam)
Financial statement footnotes)
Quarter 1-2025

9 Provisional corporate income tax expense

Accounting profit before tax	83.195.658	783.649.550
Estimated taxable income	83.195.658	784.328.300
Corporate income tax (20%)	16.639.132	156.729.910
Estimated corporate income tax payable	16.639.132	156.865.660

10 Basic earnings per share

Accounting profit after corporate income tax	66.556.526	626.783.890
Average outstanding common shares	5.940.528	5.940.528
Basic earnings per share	11	106

11 Production and business costs by element

Cost of raw materials and office supplies	14.316.229.785	15.704.479.681
Labor costs	4.492.666.880	4.062.538.761
Depreciation costs of fixed assets	894.431.908	1.348.858.539
Cost of outsourced services	1.931.559.985	2.511.665.240
Other cash costs	1.335.188.800	2.251.691.494
Total	22.970.077.358	25.879.233.715

VII. OTHER INFORMATION

7.1 Information about related parties

List of related parties includes:

Related party	Relationship
Construction Materials Corporation No. 1 - JSC	Parent company
FICO Products Trading Company Limited	Same parent company
Tan Dinh Construction Mechanical Joint Stock Company	Same parent company
Southeast Asia Brick Joint Stock Company	Same parent company
Packaging and Minerals Joint Stock Company No. 1	Associate company
Phuoc Hoa FICO Joint Stock Company	Same parent company

During the year, the Company had the following main transactions with related parties:

a. Income of the Board of Directors, Board of Supervisors and Board of General Directors

Remuneration and other benefits of Board of Directors members:

Full name	Position	Q1-Year 2025	Q1-Year 2024
Mr. Cao Truong Thu	Chair man	30.000.000	30.000.000
Mr. Tran Hung Luong	Member	18.000.000	18.000.000
Mr Pham Viet Thang	Member	18.000.000	18.000.000
Mrs Vo Thi Thu Thuy	Member	18.000.000	18.000.000
Mr Nguyen Thanh Ha	Member	18.000.000	18.000.000
Total		102.000.000	102.000.000

Financial statement footnotes)

Quarter 1-2025

Remuneration and other benefits of members of the Board of Supervisors:

Full name	Position	Q1-Year 2025	Q1-Year 2024
Mr Đào Quang Sơn	Head of the Board	18.000.000	18.000.000
Mr Le Nguyen Quoc Trung	Member	12.000.000	12.000.000
Mr Nguyen Thua Vu	Member	12.000.000	12.000.000
Total		42.000.000	42.000.000

Salary and other benefits of the Board of Directors and other managers:

Full name	Position	Q1-Year 2025	Q1-Year 2024
Mr. Tran Hung Luong	General Director	144.410.000	181.128.000
Mr. Le Xuan Thai	Deputy General Director	87.611.000	95.572.000
Mr. Tran Van Dung	Deputy General Director	66.217.000	88.934.000
Mr. Tran Hung Du	Deputy General Director	82.916.000	97.800.000
Mrs. Vo Thi Thu Thuy	Deputy General Director	87.672.000	101.521.000
Mr. Nguyen Xuan Khiem	Head of Department General Accountant	68.592.000	-
Mr. Dang Dinh Thong	Secretary of the Board of Directors	55.107.000	84.577.000
Total		592.525.000	649.532.000

b. Transactions with related parties:

Related party	Relationship	Nature	Q1-Year 2025	Q1-Year 2024
Purchase transaction			2.494.959.477	1.658.096.212
Construction Materials Corporation No. 1-JSC	Parent company	Purchase of materials	1.650.895.677	560.713.712
FICO Product Trading Company Limited Same parent company	Same parent company	Purchase of materials		
Tan Dinh Construction Mechanical Joint Stock Company	Same parent company	Purchase of materials		
Southeast Asia Brick JSC	Same parent company	Payables for purchases	-	-
Packaging and Minerals JSC No. 1	Associate Purchase	Receive dividends	844.063.800	1.097.382.500
Phuoc Hoa FICO Joint Stock Company	Same parent company			
Sales transaction			21.600.766.303	23.019.032.006

THANH THANH JOINT STOCK COMPANY
(Licensed to establish and operate in Vietnam)

Financial statement footnotes)

Quarter 1-2025

Construction Materials Corporation No. 1-JSC	Parent company	Revenue from sales of goods	21.600.766.303	23.019.032.006
Revenue deduction			161.349.875	230.493.230
Construction Materials Corporation No. 1-JSC	Parent company	trade discount	161.349.875	230.493.230
Other transactions			-	-
Construction Materials Corporation No. 1-JSC	Parent company	Software copyright cost	-	-
Southeast Asia Brick JSC	Same parent company	Payables for purchases	-	-
Packaging and Minerals JSC No. 1	Associate Purchase	Receive dividends	-	-
Tan Dinh Construction Mechanical JSC	Same parent company	brick mold repair cost	-	-
Short-term receivables from customers			15.511.136.067	15.832.201.300
Construction Materials Corporation No. 1-JSC	Parent company	receivables from customers	15.511.136.067	15.832.201.300
b. Balance with related parties:			1.647.578.022	3.029.570.329
Construction Materials Corporation No. 1-JSC	Parent company	Payables for purchases	1.065.922.422	2.390.130.625
Southeast Asia Brick JSC	Same parent company	Payables for purchases	-	-
Packaging and Minerals JSC No. 1	Associate Purchase	Purchase of materials	581.655.600	639.439.704
Tan Dinh Construction Mechanical JSC	Same parent company	Payables for purchases	-	-

Preparer

Head of Department General Accountant

Nhi

Nguyen Xuan Khiem

Nhi

Nguyen Xuan Khiem

Đông Nai, April 17, 2025
General Director

Trần Hưng Lương