

**CONG TY CO PHAN XI MANG THAI BINH**

**No 01 -Quach Dinh Bao street - Tien Phong Ward - Thai Binh City**

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<p><b>FINANCIAL STATEMENTS</b> <b>1TH QUARTER 2025</b></p>
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**THAI BINH - APRIL 2025**

**BALANCE SHEET**

On date 31 March 2025

ASSETS	Code	Notes	31-Mar-25	1-Jan-25
<b>A- CURRENT ASSETS</b>				
( 100=110+120+130+140+150)	100		15.836.427.435	16.169.547.953
<b>I. Cash and cash equivalents</b>	110	V.1	1.425.163.491	2.706.569.564
1. Cash	111		1.425.163.491	2.706.569.564
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	120		-	-
1. Held for trading Securities	121		-	-
2. Provision for devaluation of held for trading securities (*)	122		-	-
3. Held to maturity investments	123			
<b>III. Current receivables</b>	130		9.136.555.319	7.807.531.281
1. Short-term receivables from customers	131	V.23	4.132.857.573	5.266.193.535
2. Current advanced payments to suppliers	132		195.120.000	68.760.000
3. Intra-company current receivables	133		-	-
4. Receivables based on stages of construction contract schedule	134			
5. Current loans receivable	135			
6. Other current receivables	136	V.2	5.129.890.346	2.793.890.346
7. - Provision for current doubt debts	137		(321.312.600)	(321.312.600)
8. Shortage of assets awaiting solution	139		-	-
<b>IV. Inventories</b>	140	V.3	5.274.708.625	5.655.447.108
1. Inventories	141		5.274.708.625	5.655.447.108
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	150		-	-
1. Current prepaid expenses	151	V.6a	-	-
2. Deductible VAT	152			
3. Tax and other receivables from the State	153			
4. Government bond trading transaction	154			
5. Other current assets	155		-	-
<b>B. NON - CURRENT ASSETS</b>				
(200=210+220+240+250+260)	200		8.847.877.878	8.126.484.768
<b>I. Non-current receivables</b>	210		-	-
1. Non-current trade receivables	211		-	-
2. Non-current advanced payments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Intra-company non-current receivables	214		-	-
5. Non-current loan receivables	215			
6. Other non-current receivables	216			
7. Provision for non-current doubt debts	219		-	-
<b>II. Fixed assets</b>	220		810.212.491	900.453.156

## BALANCE SHEET

On date 31 March 2025

<b>1. Tangible fixed assets</b>	<b>221</b>	<b>V.4</b>	<b>810.212.491</b>	<b>900.453.156</b>
- Cost	222		54.883.851.942	54.883.851.942
- Accumulated depreciation (*)	223		(54.073.639.451)	(53.983.398.786)
<b>2. Finance lease fixed assets</b>	<b>224</b>		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
<b>3. Intangible fixed asset</b>	<b>227</b>	<b>V.5</b>	-	-
- Cost	228		33.500.000	33.500.000
- Accumulated depreciation (*)	229		(33.500.000)	(33.500.000)
<b>III. Investment property</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Non-current property in progress</b>	<b>240</b>		<b>8.022.646.605</b>	<b>7.207.341.241</b>
1. Non-current work in progress	241		-	-
2. Construction in progress	242		8.022.646.605	7.207.341.241
<b>V. Non-current financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251			
2. Investments in associates and joint-ventures	252			
3. Investments in equity of other entities	253			
4. Provision for devaluation of non-current financial investments (*)	254			
5. Đầu tư nắm giữ đến ngày đáo hạn - Held to maturity investments	255			
<b>VI. Other non-current assets</b>	<b>260</b>		<b>15.018.782</b>	<b>18.690.371</b>
1. Non-current prepaid expenses	261	<b>V.6b</b>	15.018.782	18.690.371
2. Deferred income tax assets	262			
3. Other non-current assets	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>24.684.305.313</b>	<b>24.296.032.721</b>

RESOURCES	Code	Notes	31-Mar-25	1-Jan-25
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>4.398.521.769</b>	<b>4.078.372.875</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4.398.521.769</b>	<b>4.078.372.875</b>
1. Current trade payables	311		2.463.866.964	1.847.416.682
2. Short-term prepayments from customers	312			
3. Tax and payables to the State	313	<b>V.8</b>	145.630.580	226.740.447
4. Payables to employees	314		531.832.383	726.357.659
5. Current payable expenses	315		44.000.000	44.000.000
6. Intra-Company current payables	316			
7. Payables based on stages of construction contract schedule	317			
8. Current unrealized revenue	318		-	-



**BALANCE SHEET**

On date 31 March 2025

9. Other current payables	319	V.9	427.967.176	438.633.421
10. Current loans and finance lease liabilities	320	V.7	-	-
- Current loans			-	-
- finance lease liabilities				
11. Provision for current payables	321			
12. Bonus, welfare fund	322		785.224.666	795.224.666
13. Price stabilization fund	323			
14. Government bond purchased for resale	324			
<b>II. Non-current liabilities</b>	<b>330</b>		-	-
1. Non-current trade payables	331			
2. Người mua trả tiền trước dài hạn	332			
3. Non-current payable expenses	333			
4. Intra-company payables for operating capital received	334			
5. Non-current payables	335			
6. Other non-current payables	336		-	-
7. Other non-current payables	337			
8. Non-current loans and finance lease liabilities	338	V.10	-	-
- Non-current loans			-	-
- Non-current finance lease liabilities				
9. Transition bonds	339			
10. Preference stocks	340			
11. Deferred income tax payable	341			
12. Provision for non-current payables	342			
13. Science and technology development fund	343			
<b>B. OWNERS' EQUITY ( 400=410+430)</b>	<b>400</b>	<b>V.11</b>	<b>20.285.783.544</b>	<b>20.217.659.846</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>20.285.783.544</b>	<b>20.217.659.846</b>
1. Paid-in capital	411		15.102.800.000	15.102.800.000
- Cổ phiếu phổ thông có quyền biểu quyết	4111		15.102.800.000	15.102.800.000
- Cổ phiếu ưu đãi	4112			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Owners' other capital	414		1.125.670.663	1.125.670.663
5. Treasury stocks (*)	415			
6. Differences upon asset revaluation	416			
7. Exchange rate differences	417			
8. Development investment fund	418		3.485.918.238	3.485.918.238
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Undistributed profit after tax	421		571.394.643	503.270.945
- Undistributed profit after tax brought forward	421a		401.401.136	401.401.136
- Undistributed profit after tax for the current period	421b		169.993.507	101.869.809
11. Construction investment fund	422			



## BALANCE SHEET

On date 31 March 2025

<b>II. Other funds</b>	<b>430</b>	-	-
1. Funds	432	-	-
2. Funds that form fixed assets	433	-	-
<b>TOTAL RESOURCES ( 440=300+400)</b>	<b>440</b>	<b>24.684.305.313</b>	<b>24.296.032.721</b>

**CHIEF ACCOUNTANT**



*Nguyen Thi Lan*

*Thai Binh, April 18, 2025*  
**GENERAL DIRECTOR**



*Pham Van He*

STATEMENT OF INCOME

( Accounting period from January 1, 2025 to March 31, 2025 )

Currency: VND

Chi tiêu - Item	Code	Notes	1 <sup>th</sup> Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Last year	Current year	Last year
1. Revenue from sales of merchandises and services rendered	1	V.12	4.198.399.377	3.322.906.179	4.198.399.377	3.322.906.179
2. Revenue deductions	2		0	0	0	0
3. Net revenue from sales of merchandises and services rendered (10 = 01 - 02)	10		4.198.399.377	3.322.906.179	4.198.399.377	3.322.906.179
4. Costs of goods sold	11	V.13	3.355.339.816	2.176.979.796	3.355.339.816	2.176.979.796
5. Gross profit from sales of merchandises and services rendered (20=10-11)	20		843.059.561	1.145.926.383	843.059.561	1.145.926.383
6. Revenue from financing activity	21	V.14	58.553	46.018	58.553	46.018
7. Financial expenses	22	V.15	0	0	0	0
- Of which: Interest expense	23					
8. Profit and loss in joint venture companies	24					
9. Selling expenses	25	V.16				
10. General administration expenses	26	V.17	774.994.416	871.227.362	774.994.416	871.227.362
11. Net profit from operating activity {30=20+(21-22) - (24+25)}	30		68.123.698	274.745.039	68.123.698	274.745.039
12. Other income	31	V.18	0	0	0	0
13. Other expenses	32	V.19	-	570.991	-	570.991
14. Other profit (40=31-32)	40		0	-570.991	0	-570.991
15. Total accounting profit before tax (50=30+40)	50		68.123.698	274.174.048	68.123.698	274.174.048
16. Current corporate income tax expense	51	V.20	0	0	0	0
17. Deferred corporate income tax expense	52		0	0	0	0
18. Profit after corporate income tax (60=50-51-52)	60		68.123.698	274.174.048	68.123.698	274.174.048
19. Basic earnings per share (*)	70	V.22	45	182	45	182

Thai Binh, April 18, 2025

CHIEF ACCOUNTANT

GENERAL DIRECTOR

  
Nguyen Thi Lan

  
Phạm Văn He



**CASH FLOW STATEMENT**

&lt;By direct method&gt;

( Accounting period from January 1, 2025 to March 31, 2025)

Currency: VND

ITEM	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Last year
<b>I. Cash flow generated from (used in) operating activity</b>			-	-
1. Income from sales of merchandises, services rendered	01		5.678.481.805	3.979.081.903
2. Payments to suppliers of merchandises and services	02		(2.247.227.724)	(783.904.900)
3. Payments to employees	03		(1.857.943.204)	(1.367.095.324)
4. Interest payment	04		0	
5. Corporate income tax payment	05		0	
6. Other income from operating activity	06		143.000.000	1.124.319.000
7. Other payments for operating activity	07		(2.997.775.503)	(1.372.553.134)
<b>Net cash flow generated from (used in) operating activity</b>	<b>20</b>		<b>(1.281.464.626)</b>	<b>1.579.847.545</b>
<b>II. Cash flow generated from (used in) investing activity</b>			-	-
1. Payments for fixed asset purchase, construction	21			
2. Income from liquidation and sale of fixed assets and other non-current assets	22			
3. Loan expenses, purchase of debt instruments of other units	23			
4. Recover loans, resell debt instruments of other units	24			
5. Expenditure on investment and capital contribution to	25		-	
6. Proceeds recovered from investment in capital	26		-	
7. Interest income, dividends and profits are distributed	27		58.553	46.018
<b>Net cash flow generated from (used in) investing activity</b>	<b>30</b>		<b>58.553</b>	<b>46.018</b>
<b>III. Cash flow generated from (used in) financing activity</b>			-	-
1. Cash received from owner's paid in capital	31		-	-
2. Payment of capital contributions to owners, repurchase of issued shares of the enterprise	32		-	-
3. Current, non-current loans received	33			
4. Payments for the principal	34			
5. Payment for financial lease debt	35		-	-
6. Dividend, profit paid to owner	36		-	-
<b>Net cash flow generated from (used in) financing activity</b>	<b>40</b>		<b>0</b>	<b>0</b>
<b>Net cash flows for the year (50=20+30+40)</b>	<b>50</b>		<b>(1.281.406.073)</b>	<b>1.579.893.563</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>		<b>2.706.569.564</b>	<b>219.580.829</b>
Effect of change of foreign exchange rate	61		-	-
<b>Cash and cash equivalents at end of the year (70=50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>1.425.163.491</b>	<b>1.799.474.392</b>

CHIEF ACCOUNTANT

  
 Nguyen Thi Lan

Thai Binh, April 18, 2025

GENERAL DIRECTOR

  
 PHAM VAN HE



## NOTES TO FINANCIAL STATEMENTS

1th Quarter 2025

### I. Operational characteristics of the business

#### 1. Form of capital ownership

Thai Binh cement joint stock company is a Joint Stock Company established and operating under Business Registration Certificate No. 0803000039 dated December 24, 2001 and Business Registration and Tax Registration Certificate of Joint Stock Company No. 1000283494 changed for the 11th time on May 8, 2023 issued by the Department of Planning and Investment of Thai Binh province.

Chartered capital : 15.102.800.000 VND ( Say :Fifteen billion, one hundred and two million eight hundred thousand dong) .

#### 2. Business field

The company operates in the field of industrial production and commercial business..

#### 3. Main business lines

- Production of cement, lime and plaster (details: Cement production);
- Production of concrete and products from cement and plaster;
- Wholesale of materials and other installation equipment in construction (details: Wholesale of cement)
- Retailing of hardware, paint, glass and other installation equipment in construction in specialized stores.

Address : No 01 -Quach Dinh Bao street - Tien Phong Ward - Thai Binh City  
Tel: (0227) 3647 505

#### 4. Normal production and business cycle

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### II. Accounting period, currency used in accounting

#### 1. Annual accounting period

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

#### 2. Currency unit used in accounting

The currency used in accounting is Vietnam Dong ("VND"), accounting according to the historical cost method, in accordance with the provisions of Accounting Law No. 03/2003/QH11 dated June 17, 2003 and Accounting Standard No. 01 – General Standards.

### III. Applicable accounting standards and regimes

#### 1. Accounting regime applied

The company applies the corporate accounting regime issued according to Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

#### 2.

##### Declaration of compliance with Accounting Standards and Accounting Regime

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the current Vietnamese Accounting Regime.

#### 3. Applicable accounting form

The company applies computerized bookkeeping, using SAS INNOVA accounting software.

### IV. Applicable accounting policies

#### 1.

##### Principles for recording cash and cash equivalents

## NOTES TO FINANCIAL STATEMENTS

1th Quarter 2025

Cash is a general indicator reflecting all available cash of the enterprise at the time of reporting, including cash in the enterprise's fund and demand deposits in banks recorded and reported in Vietnam Dong. (VND), in accordance with the provisions of Accounting Law No. 03/2003/QH11 dated June 17, 2003.

### 2. Principles for recording inventory

- **Principles for recording inventory :** Inventories are recorded at cost.

*Original price of inventory included :* Purchase costs, processing costs and other directly related costs incurred to bring the inventory to its present location and condition.

- **Method of calculating the value of warehoused goods :** Month-end weighted average method.

- **Inventory accounting method :** Regular declaration method

- **Method of setting up provisions for devaluation of inventory :**

Inventories are accounted for using the regular declaration method.

Provision for devaluation of inventory is made at the end of the period based on the difference between the original price of the inventory is greater than net realizable value.

### 3. Principles for recording and depreciating fixed assets

#### 3.1 Principles for recording depreciation methods for tangible fixed assets

Tangible fixed assets are recorded at their original cost, reflected on the Balance Sheet according to the criteria of original price, accumulated depreciation and residual value.

The recognition of tangible fixed assets and depreciation of tangible fixed assets is carried out in accordance with Accounting Standard No. 03 - Tangible Fixed Assets and Circular No.: 45/2013 /TT-BTC dated April 25 /2013 of the Minister of Finance on promulgating the Regime for management, use and depreciation of fixed assets.

The original cost of purchased tangible fixed assets includes the purchase price (minus trade discounts or rebates), taxes and costs directly related to bringing the asset into a ready-to-use state.

The original cost of fixed assets constructed by contractors includes the value of completed and handed over works, directly related costs and registration fees.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as increasing the original cost of the asset when these expenses certainly increase future economic benefits. Costs incurred that do not satisfy the above conditions are recorded by the Company in production and business expenses during the period.

The company applies the straight-line depreciation method for tangible fixed assets. Accounting for tangible fixed assets is classified into groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

Accounting for tangible fixed assets is classified into groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

<u>Type of fixed asset</u>	<u>Depreciation period &lt;year&gt;</u>
Houses and architecture	05 - 18
Machinery and equipment	05 - 17
Means of transport, transmission equipment	06 - 10
Management equipment and tools	03 - 10

#### 3.2 Principles for recording depreciation methods of intangible fixed assets



## NOTES TO FINANCIAL STATEMENTS

### 1th Quarter 2025

The Company's intangible fixed asset is SAS INNOVA 8.0 accounting software.

The recognition of Intangible Fixed Assets and Depreciation of Fixed Assets is carried out in accordance with Accounting Standard No. 04 - Intangible Fixed Assets and Circular 45/2013/TT-BTC dated April 25, 2013 Guidance Regime for management, use and depreciation of fixed assets.

Intangible fixed assets are recorded at their original cost, reflected on the Balance Sheet according to the criteria of original price, accumulated depreciation and residual value.

#### Type of fixed asset

#### Depreciation period <year>

Computer software

8

#### 4. Principles for recording and capitalizing borrowing costs

The Company's short-term (long-term) loans are recorded according to contracts, loan agreements, receipts, payment slips and bank documents.

Borrowing costs are recorded in financial operating expenses. Particularly, borrowing costs directly related to construction investment or asset purchase are included in the value of that asset (capitalized) when they meet the conditions specified in Accounting Standard No. 16 - Expenses. loan fees

#### 5. Principles for recording and capitalizing other expenses

Prepaid expenses that are capitalized to gradually allocate to production and business expenses in the following period are tools and instruments that are disposable current assets with large value and short-term tools and supplies. Usage period is less than one year.

#### 6. Principles for recording payable expenses

The Company's payable expenses include accruals for audit costs, transportation costs, loan interest costs... that have not actually been spent but are estimated to be recorded in expenses during the period, based on contracts. co-implementation

#### 7. Principles for recognizing equity

The Company's owner's investment capital is recorded according to the owner's actual contributed capital.

Share premium is recorded according to the greater difference between the actual issuance price and the par value of the shares when issuing shares or re-issuing treasury shares.

Other capital of the owner is additional capital from funds and after-tax profits of business activities

Undistributed after-tax profit is the amount of profit from a business's operations after deducting corporate income tax expenses.

#### 8. Principles and methods of revenue recognition

The Company's revenue includes cement sales revenue, clinker sales revenue and revenue from deposit interest.

Revenue from sales of goods and products is determined according to the fair value of the amounts collected or to be collected according to the accrual principle, recorded when transferring goods to customers, issuing invoices and being accepted by customers. Customers accept payment, in accordance with the 5 conditions for recognizing revenue specified in Standard No. 14 - "Revenue and other income".



## NOTES TO FINANCIAL STATEMENTS

1th Quarter 2025

Revenue from deposit interest and loan interest is recognized on the basis of time and actual interest rate each period, in accordance with the two conditions for recording revenue arising from interest, royalties and dividends. and profits are divided as prescribed in Standard No. 14 - "Revenue and other income".

Các khoản nhận trước của khách hàng không được ghi nhận là doanh thu trong kỳ.

### 9. Principles and methods of recording financial expenses

Financial expenses recorded in the Income Statement are the total financial expenses incurred in the period, not offset against financial revenue, including interest expenses and exchange rate differences.

### 10. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined on the basis of the deductible temporary difference, the taxable temporary difference and the corporate income tax rate. Do not offset current corporate income tax expense with deferred corporate income tax expense.

### 11. Các nguyên tắc và phương pháp kế toán khác

#### 11.1 Principles for recording receivables and payables

Principles for determining customer receivables are based on the Contract and recorded according to the Sales Invoice issued to the customer.

Prepayments to sellers are accounted for based on payment vouchers, bank documents and economic contracts

Principles for determining payables to the seller are based on the Contract, warehouse receipt and recorded according to the Buyer's Purchase Invoice.

The buyer's prepayment is recorded based on the contract, receipts, and bank documents.

#### 11.2 Principles for recording long-term loans

Short-term and long-term loans are recorded on the basis of bank documents, loan agreements and loan contracts. Loans with a term of 1 financial year or less are recorded by the Company as short-term loans. Loans with a term of more than 1 financial year are recorded by the Company as long-term loans.

#### 11.3 Tax obligations

##### *Value Added Tax (VAT)*

Enterprises apply VAT declaration and calculation according to the guidance of current tax law with a VAT rate of 10% for the sale of finished cement products.

##### *Corporate income tax*

The company applies a corporate income tax rate of 20% on taxable profits.

The determination of the Company's corporate income tax is based on current tax regulations.

##### *Other taxes*

Other taxes and fees are declared and paid by enterprises to local tax authorities in accordance with current State regulations.

#### 11.4 Principles for recording cost of goods sold

## NOTES TO FINANCIAL STATEMENTS

1th Quarter 2025

Cost of goods sold is recorded and grouped according to the value and quantity of finished products, goods, and materials sold to customers, in accordance with the revenue recorded in the period.

### V. Additional information for items presented in the Balance Sheet

1. Cash and cash equivalents	31/03/2025 VND	01/01/2025 VND
Cash on hand	1.422.980.216	2.702.737.793
Cash VND	1.422.980.216	2.702.737.793
Cash at bank	2.183.275	3.831.771
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Binh Branch	2.183.275	3.831.771
<b>Total</b>	<b>1.425.163.491</b>	<b>2.706.569.564</b>
2. Receivables from customers	31/03/2025 VND	01/01/2025 VND
Other receivables	5.129.890.346	2.793.890.346
Social insurance premium paid in advance, social insurance premium rec. Advance	4.567.390.346	2.231.390.346
Deposit money to implement Tien Hai project	562.500.000	562.500.000
Other receivables		
<b>Total</b>	<b>5.129.890.346</b>	<b>2.793.890.346</b>
3. Inventories	31/03/2025 VND	01/01/2025 VND
Raw materials	-	
Tools and supplies	4.688.846.181	5.069.584.664
Expenses for unfinished production and business		
Finished goods	585.862.444	585.862.444
Goods for sale		0
Goods		
<b>Total</b>	<b>5.274.708.625</b>	<b>5.655.447.108</b>

### 4. Tangible fixed assets

Currency: VND

	Buildings and Structures	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>HISTORICAL COST</b>					
As at 01/01/2025	10.871.426.734	43.975.025.208	-	37.400.000	54.883.851.942
Buy during the period	-			-	-
Construction completed	-		-	-	-
Another increase	-		-	-	-
Liquidation, sale	-	-	-	-	-
Another reduction			-		
As at 31/03/2025	10.871.426.734	43.975.025.208	-	37.400.000	54.883.851.942



## NOTES TO FINANCIAL STATEMENTS

1th Quarter 2025

### ACCUMULATED DEPRECIATION

As at 01/01/2025	10.758.559.650	43.187.439.136	-	37.400.000	53.983.398.786
Depreciation during the period	11.675.901	78.564.764	-	-	90.240.665
	-	-	-	-	-
Another reduction	-	-	-	-	-
As at 31/03/2025	10.770.235.551	43.266.003.900	-	37.400.000	54.073.639.451

### NET BOOK VALUE

As at 01/01/2025	112.867.084	787.586.072	-	-	900.453.156
As at 31/03/2025	101.191.183	709.021.308	-	-	810.212.491

### 5. Intangible fixed assets

Currency: VND

Accounting software SAS INNOVA	Total
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#### HISTORICAL COST

As at 01/01/2025	33.500.000	33.500.000
Buy during the period	-	-
Another increase	-	-
Liquidation, sale	-	-
Another reduction	-	-
As at 31/03/2025	33.500.000	33.500.000

#### ACCUMULATED DEPRECIATION

As at 01/01/2025	33.500.000	33.500.000
Depreciation during the period	-	-
Another increase	-	-
Liquidation, sale	-	-
Another reduction	-	-
As at 31/03/2025	33.500.000	33.500.000

#### NET BOOK VALUE

As at 01/01/2025	-	-
As at 31/03/2025	-	-

### 6. Prepaid expenses

31/03/2025 VND	01/01/2025 VND
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#### a) Short -term

- Repair costs awaiting allocation
- Other costs awaiting allocation

#### b) Long-term

- Tool costs awaiting allocation

15.018.782	18.690.371
15.018.782	18.690.371

#### Total

15.018.782	18.690.371
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### 7. Borrowings and finance lease liabilities

31/03/2025 VND	01/01/2025 VND
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Interest rate/year

Short-term borrowings

-	-
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## NOTES TO FINANCIAL STATEMENTS

1th Quarter 2025

Borrow from other

Total

### 8. Taxes and payables to State Treasury

	31/03/2025	01/01/2025
	VND	VND
Value Added Tax	144.985.580	226.095.447
Corporate income tax		
Real estate tax and land rent		
Personal income tax	645.000	645.000
Other taxes	0	0
<b>Total</b>	<b>145.630.580</b>	<b>226.740.447</b>

### 9. Other short-term payables and payables

	31/03/2025	01/01/2025
	VND	VND
Union fees	174.053.846	184.720.091
Social insurance		
Health insurance		
Unemployment insurance		
Excess assets awaiting resolution	-	-
Other payables and payables	253.913.330	253.913.330
<i>Others</i>	253.913.330	253.913.330
	-	-
<b>Total</b>	<b>427.967.176</b>	<b>438.633.421</b>

### 10. Owners' equity

#### a. Changes of owners' equity

	Share capital	Other funds belong to equity capital	Development and Investment Fund	Retained earnings	Total
As at 01/01/2024	15.102.800.000	1.125.670.663	3.485.918.238	660.585.880	20.374.974.781
Loss in the previous year				274.174.048	274.174.048
					0
<b>As at 31/03/2024</b>	<b>15.102.800.000</b>	<b>1.125.670.663</b>	<b>3.485.918.238</b>	<b>934.759.928</b>	<b>20.649.148.829</b>
As at 01/01/2025	15.102.800.000	1.125.670.663	3.485.918.238	503.270.945	20.217.659.846
Interest in this year				68.123.698	68.123.698
				0	0
<b>As at 31/03/2025</b>	<b>15.102.800.000</b>	<b>1.125.670.663</b>	<b>3.485.918.238</b>	<b>571.394.643</b>	<b>20.285.783.544</b>

#### b) Capital transactions with shareholders and appropriation of profits and dividends

Year 2025	Year 2024
VND	VND

## NOTES TO FINANCIAL STATEMENTS

1th Quarter 2025

Shareholders' capital	15.102.800.000	15.102.800.000
Opening balance	-	-
Increased during the year	-	-
Decreased during the year	-	-
Closing balance	15.102.800.000	15.102.800.000
Dividend, Profit distribution	-	-

### c) Stock dividends

	Year 2025 VND	Year 2024 VND
Dividends declared after the end of the accounting period		
- Dividends declared on common shares:	-	
- Dividends declared on preferred shares: There are no preferred shares		

### d) Shares

	Year 2025 VND	Year 2024 VND
Quantity of registered shares		
Quantity of issued shares	1.510.280	1.510.280
- Common shares	1.510.280	1.510.280
- Preferred shares	-	-
Số lượng cổ phiếu được mua lại (cổ phiếu quỹ)	-	-
Number of shares to be bought back (treasury shares)	1.510.280	1.510.280
- Common shares	1.510.280	1.510.280
- Par value of outstanding shares : 10.000 VND		

### đ) The Company's funds

Item	01/01/2025	Increase during the period	Decrease during the period	Currency: VND 31/03/2025
Development and investr	3.485.918.238		-	3.485.918.238
	<u>3.485.918.238</u>			<u>3.485.918.238</u>

## 11 Revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and finished products	4.198.399.377	3.322.906.179
Revenues from services rendered		
<b>Total</b>	<u>4.198.399.377</u>	<u>3.322.906.179</u>

## 12 Cost of good sold

	Year 2025 VND	Year 2024 VND
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## NOTES TO FINANCIAL STATEMENTS

1th Quarter 2025

Cost of goods sold	3.355.339.816	2.176.979.796
Co	-	-
<b>Total</b>	<b>3.355.339.816</b>	<b>2.176.979.796</b>
<b>13. Financial income</b>		
	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits and loans	58.553	46.018
<b>Total</b>	<b>58.553</b>	<b>46.018</b>
<b>14. Financial expenses</b>		
	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>15. Sales expenses</b>		
	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
expenses of raw materials and materials		
expenses of tools, instruments, supplies		
Labor expenses		
Depreciation expenses		
Outsourcing expenses		
Other expenses in cash	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>16. Administration expenses</b>		
	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Labor expenses	505.939.538	518.109.571
Management material expenses	35.214.292	36.851.965
Office supplies expenses	23.548.863	15.440.643
Depreciation expenses	-	-
Taxes, fees and charges	4.000.000	4.000.000
Contingency expenses		
Outsourcing expenses	182.355.968	209.048.991
Other expenses in cash	23.935.766	87.776.192
<b>Total</b>	<b>774.994.427</b>	<b>871.227.362</b>
<b>18. Other Income</b>		
	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>



## NOTES TO FINANCIAL STATEMENTS

1th Quarter 2025

Income from liquidation of fixed assets  
Income from space rental  
Other income

**Total**

### 19. Other expenses

Expenses liquidation of fixed assets

Other expenses

**Total**

### 20. Current corporate income tax expense

Taxable income

Expenses of calculating corporate income tax

Non-deductible expenses

Corporate Income Tax rate

Current corporate income tax expense

**Current corporate income tax expense**

Corporate income tax must be paid at the beginning of the year

Corporate income tax payable is adjusted according to the difference comj

Corporate income tax must be paid according to the inspection decision

Corporate income tax paid during the period

**Amount payable at the end of the term**

### 21. Production and business costs by factor

Expenses tools and equipment

Expenses tools and equipment

Employee expenses

Depreciation expenses

Outsourcing expenses

Other expenses

**Total**

### 22. Basic earnings per share

Accounting profit after corporate income tax

	Year 2025 VND	Year 2024 VND
	-	-
	-	-
	-	570.991
	-	570.991
	Year 2025 VND	Year 2024 VND
	4.198.457.930	3.322.952.197
	4.130.334.232	3.048.778.149
	68.123.698	274.174.048
	20%	20%
	-	-
	-	-
		-
	-	-
	-	-
	Year 2025 VND	Year 2024 VND
	-	
	557.737.918	352.789.047
	1.939.056.229	1.190.712.654
	90.240.665	440.493.986
	182.355.968	209.048.991
	23.935.755	87.776.192
	2.793.326.535	2.280.820.870
	Year 2025 VND	Year 2024 VND
	68.123.698	274.174.048

## NOTES TO FINANCIAL STATEMENTS

1th Quarter 2025

+Adjustments to increase or decrease accounting profits to determine profits or losses allocated to shareholders owning common shares

*Adjustments increased*

+ Average common shares outstanding during the period

+ Basic earnings per share

-	-
-	-
-	-
68.123.698	274.174.048
1.510.280	1.510.280
45	182

### 23. Financial assets

	31/03/2025		Accounting book value 01/01/2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VN VND
Cash and cash equivalents	1.425.163.491	-	2.706.569.564	-
Receivables other	4.132.857.573	(321.312.600)	5.266.193.535	(321.312.600)
<b>Cộng</b>	<b>5.558.021.064</b>	<b>(321.312.600)</b>	<b>7.972.763.099</b>	<b>(321.312.600)</b>

### 24. Financial liabilities

	Accounting book value	
	31/03/2025	01/01/2025
	VND	VND
Loans and debt	-	-
Payables to sellers, other payables	2.891.834.140	2.286.050.103
Fees must be paid	44.000.000	44.000.000
<b>Total</b>	<b>2.935.834.140</b>	<b>2.330.050.103</b>

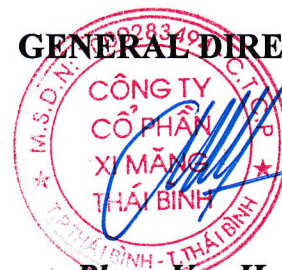
Thai Binh, April 18, 2025

CHIEF ACCOUNTANT



Nguyen Thi Lan

GENERAL DIRECTOR



Pham Van He