

**SEPARATE INTERIM FINANCIAL  
STATEMENTS**

**THREE-MONTH PERIOD  
ENDED 31 MARCH 2025**

**MBG GROUP JOINT STOCK  
COMPANY**

**SEPARATE INTERIM FINANCIAL  
STATEMENTS**

**THREE-MONTH PERIOD  
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COMPANY**



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**MBG GROUP JOINT STOCK COMPANY**

Address: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city

**SEPARATE INTERIM FINANCIAL STATEMENTS**

As at 31 March 2025

**SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION**

As at 31 March 2025

Unit: VND

Items	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>A - Current assets</b>	<b>100</b>		<b>951,786,311,581</b>	<b>946,867,816,381</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>27,288,552,502</b>	<b>89,989,430,618</b>
1. Cash	111		27,288,552,502	25,989,430,618
2. Cash equivalents	112		-	64,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,100,000,000</b>	<b>1,100,000,000</b>
1. Trading securities	121		-	-
2. Allowance for diminution in value of trading securities	122		-	-
3. Held - to - maturity investments	123	V.2a	1,100,000,000	1,100,000,000
<b>III. Accounts receivable - short-term</b>	<b>130</b>		<b>599,010,196,109</b>	<b>432,284,381,285</b>
1. Accounts receivable from customers	131	V.3	334,293,790,933	330,504,867,712
2. Prepayment to suppliers	132	V.4	276,007,451,705	114,537,488,848
3. Intra-company receivables	133		-	-
4. Receivables under schedule of construction contracts	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	10,535,929	91,958,824
7. Allowance for doubtful debts	137		(11,301,582,458)	(12,849,934,099)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>322,756,948,221</b>	<b>412,500,662,250</b>
1. Inventories	141		322,756,948,221	412,500,662,250
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,630,614,749</b>	<b>10,993,342,228</b>
1. Short-term prepaid expenses	151	V.7a	71,250,002	-
2. Deductible value added tax	152		634,511,659	10,345,730,440
3. Taxes receivable from State Treasury	153		924,853,088	647,611,788
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-



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Address: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city

**SEPARATE INTERIM FINANCIAL STATEMENTS**

As at 31 March 2025

**Separate Interim Statement of financial position (continue)**

Items	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>B- LONG - TERM ASSETS</b>	<b>200</b>		<b>421,712,013,036</b>	<b>422,960,225,233</b>
<b>I. Accounts receivable - long-term</b>	<b>210</b>			
1. Accounts receivable from customers	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		-	-
7. Long-term allowances for doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>			
1. Tangible fixed assets	221	V.8	26,093,500,237	27,265,481,727
- Cost	222		26,026,145,785	27,184,771,275
- Accumulated depreciation	223		91,809,044,798	90,151,444,798
2. Finance lease fixed assets	224		(65,782,899,013)	(62,966,673,523)
- Costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	67,354,452	80,710,452
- Costs	228		200,340,000	200,340,000
- Accumulated amortisation	229		(132,985,548)	(119,629,548)
<b>III. Investment property</b>	<b>230</b>	<b>V.10</b>	<b>46,351,263,984</b>	<b>46,761,550,716</b>
- Cost	231		49,217,297,239	49,217,297,239
- Accumulated depreciation	232		(2,866,033,255)	(2,455,746,523)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,928,385,779</b>	<b>1,928,385,779</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	1,928,385,779	1,928,385,779
<b>V. Long-term financial investments</b>	<b>250</b>		<b>347,299,778,654</b>	<b>346,976,724,900</b>
1. Investments in subsidiaries	251	V.2b	96,805,721,285	96,805,721,285
2. Investments in joint-ventures, associates	252	V.2b	258,000,000,000	258,000,000,000
3. Equity investments in other entities	253		-	-
4. Allowances for long-term investments	254		(7,505,942,631)	(7,828,996,385)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>39,084,382</b>	<b>28,082,111</b>
1. Long-term prepaid expenses	261	V.7b	39,084,382	28,082,111
2. Deferred tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,373,498,324,617</b>	<b>1,369,828,041,614</b>

The accompanying notes are an integral part of these separate financial statements

**MBG GROUP JOINT STOCK COMPANY**

Address: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city

**SEPARATE INTERIM FINANCIAL STATEMENTS**

As at 31 March 2025

**Separate Interim Statement of financial position (continue)**

Items	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>C - LIABILITIES</b>	<b>300</b>		<b>79,797,248,163</b>	<b>83,381,541,097</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>79,797,248,163</b>	<b>83,381,541,097</b>
1. Short-term trade payables	311			
2. Short-term advances from customers	312	V.12	79,397,248,163	82,981,541,097
3. Taxes and amounts payable to the State budget	313	V.13	72,784,245	3,402,147,615
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315		868,393	7,706,610
6. Short-term internal payables	316		-	-
7. Payables relating to construction contracts under	317		4,931,506	368,118,333
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14a	-	-
10. Short-term borrowings and finance lease liabilities	320	V.15	300,000,000	300,000,000
11. Short-term provisions	321		485,050,253	480,222,653
12. Bonus and welfare fund	322	V.16	76,118,994,300	76,008,726,420
13. Price stabilization fund	323		-	-
14. Government bond sale and repurchase transaction	324		2,414,619,466	2,414,619,466
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		400,000,000	400,000,000
3. Long-term accrued expenses	333		-	-
4. Internal payables regarding operating capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.14b	-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		400,000,000	400,000,000
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Scientific and technological development fund	343		-	-
			-	-
			-	-



**MBG GROUP JOINT STOCK COMPANY**

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**SEPARATE INTERIM FINANCIAL STATEMENTS**

As at 31 March 2025

**Separate Interim Statement of financial position (continue)**

Items	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>D - EQUITY</b>	<b>400</b>		<b>1,293,701,076,454</b>	<b>1,286,446,500,517</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1,293,701,076,454</b>	<b>1,286,446,500,517</b>
1. Owner's contributed capital	411	V.17	1,202,185,400,000	1,202,185,400,000
- Ordinary shares with voting rights	411a		1,202,185,400,000	1,202,185,400,000
- Preference shares	411b		-	-
2. Share premium	412	V.17	(238,202,140)	(238,202,140)
3. Convertible options	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	V.17	8,423,689,821	8,423,689,821
9. Enterprise reorganisation support fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421	V.17	83,330,188,773	76,075,612,836
- Retained earnings/(losses) accumulated to the prior year end	421a		76,075,612,836	54,231,550,097
- Retained earnings/(losses) of the current year	421b		7,254,575,937	21,844,062,739
12. Construction investment fund	422		-	-
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,373,498,324,617</b>	<b>1,369,828,041,614</b>

  
 \_\_\_\_\_  
 Nguyen Thi Quyen

Preparer

  
 \_\_\_\_\_  
 Nguyen Thi Tuyet

Chief accountant

Ha noi, 28/04/2025


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 Phạm Huy Thanh  
 Chairman of the  
 Board of Director

**MBG GROUP JOINT STOCK COMPANY**

Address: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city

**SEPARATE INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

**SEPARATE INTERIM STATEMENT INCOME**

For the three-month period ended 31 March 2025

Items	Cod e	No	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
1. Gross revenue from goods sold and services rendered	01	VI.1	106,632,172,097	37,003,096,927	106,632,172,097	37,003,096,927
2. Deductions	02		-		-	
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		106,632,172,097	37,003,096,927	106,632,172,097	37,003,096,927
4. Cost of goods sold and services rendered	11	VI.2	99,195,045,330	32,448,489,615	99,195,045,330	32,448,489,615
5. Gross profit/ (losses) from goods sold and services rendered (20 = 10 - 11)	20		7,437,126,767	4,554,607,312	7,437,126,767	4,554,607,312
6. Financial income	21	VI.3	181,106,131	130,487,577	181,106,131	130,487,577
7. Financial expenses	22	VI.4	674,776,487	746,664,118	674,776,487	746,664,118
<i>In which: Interest expense</i>	23		351,723,733	746,664,118	351,723,733	746,664,118
8. Selling expenses	25	VI.5	-	124,237,025	-	124,237,025
9. General and administration expenses	26	VI.6	(77,559,475)	2,497,932,976	(77,559,475)	2,497,932,976
10. Net operating profit	30		7,021,015,886	1,316,260,770	7,021,015,886	1,316,260,770
11. Other income	31	VI.8	240,059,263	240,155,998	240,059,263	240,155,998
12. Other expenses	32	VI.7	6,499,212	293,261,637	6,499,212	293,261,637
13. Other profit	40		233,560,051	(53,105,639)	233,560,051	(53,105,639)
14. Accounting profit/ (losses) before tax	50		7,254,575,937	1,263,155,131	7,254,575,937	1,263,155,131
15. Current corporate income tax expense	51		-	766,833,733	-	766,833,733
16. Deferred corporate tax expense	52		-	-	-	-
17. Net profit/ (losses) after corporate income tax	60		7,254,575,937	496,321,398	7,254,575,937	496,321,398
18. Basic earnings per share	70		-	-	-	-

The accompanying notes are an integral part of these financial statement



**MBG GROUP JOINT STOCK COMPANY**

Address: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city

**SEPARATE INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

**SEPARATE INTERIM STATEMENT INCOME**

For the three-month period ended 31 March 2025

Items	Cod e	No	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
19. Diluted earnings per share	71			



\_\_\_\_\_  
**Nguyen Thi Quyen**  
Preparer



\_\_\_\_\_  
**Nguyen Thi Tuyet**  
Chief accountant



\_\_\_\_\_  
**Pham Huy Thanh**

Chairman of the Board of Director

**MBG GROUP JOINT STOCK COMPANY**

Address: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city

**SEPARATE INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2024

**SEPARATE INTERIM STATEMENT STATEMENT OF CASH FLOWS**

(Direct method)

For the three-month period ended 31 March 2024

ITEMS	Code	Note	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
1. Proceeds from goods sold, services rendered and other	01		113,358,194,534	33,233,050,999
2. Expenditures paid to suppliers	02		(238,500,069,576)	(125,253,062,581)
3. Expenditures paid to employees	03		(744,557,763)	(1,080,131,497)
4. Corporate income tax paid	04		(1,454,203,895)	(805,483,562)
5. Other cash inflows from operating activities	05	V.14	(138,620,650)	(654,358,143)
6. Other cash outflows on operating activities	06		240,000,000	240,000,000
7. Other expenditures on operating activities	07		148,210,924	(596,241,345)
<i>Net cash flows from operating activities</i>	20		<i>(63,073,680,622)</i>	<i>(94,916,226,129)</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1.Acquisition and construction of fixed assets and other long-term assets	21		-	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3.Cash outflow for lending, buying debt instruments of other entities	23		-	(13,330,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		64,000,000,000	-
5. Equity investments in other entities	25	V.2b	-	-
6. Cash recovered from equity investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		262,534,626	127,840,236
<i>Net cash flows from investing activities</i>	30		<i>262,534,626</i>	<i>(13,202,159,764)</i>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1.Proceeds from share issue and owners' contributed capital	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33	V.16	71,118,994,300	85,000,000,000
4. Repayment of borrowings	34	V.16	(71,008,726,420)	(35,000,000,000)
5.Repayment of obligations under finance leases	35		-	-
6. Dividends and profits paid	36		-	-
<i>Net cash flows from financing activities</i>	40		<i>110,267,880</i>	<i>50,000,000,000</i>
<i>Net increase/(decrease) in cash for the year(50=20+30+40)</i>	50		<i>(62,700,878,116)</i>	<i>(58,118,385,893)</i>

**MBG GROUP JOINT STOCK COMPANY**

Address: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city

**SEPARATE INTERIM FINANCIAL STATEMENTS**

For the fourth-quarter ended 31 december 2024

**Interim sparate statement of cash flows (continues)**

Cash and cash equivalents at the beginning of the year	60	13,527,794,259	71,646,180,152
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year(70=50+60+61)	70	27,369,552,502	13,527,794,259



Nguyen Thi Quyen

Preparer



Nguyen Thi Tuyet

Chief accountant

Hanoi, ... 28/10/2024 ... năm 2025

Pham Huy Thanh  
Chairman of the  
Board of Director



**MBG GROUP JOINT STOCK COMPANY**

Address: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city

**SEPARATE INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

**Notes to the separate interim financial statements**

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**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**

**For the three-month period ended 31 March 2025**

**I. CORPORATE INFORMATION****1. Owership structure**

MBG Group Joint Stock Company ("the Company") was establishment in accordance with the Business Registration Certificate No, 0102382580 issued by the Hanoi Department of Planning and Investment for the first time on 04<sup>th</sup> October 2007 and changed for the 22<sup>th</sup> on 22<sup>th</sup> November 2022.

Headquarter: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city.

Transaction office: No,9, 61/4 Alley Lac Trung, Vinh Tuy Ward, Hai Ba Trung district, Ha Noi city, Vietnam.

Factory of Company: Ao Kenh Hamlet, Lien Son commune, Luong Son district, Hoa Binh province.

Charter capital in Bussiness Registration Certificate of VND 1,202,218,400,000 and issues 120,218,540 shares with par value of VND 10,000/share on 31th Juny 2023.

The Company's shares are allowed to be listed at the Hanoi Stock Exchange with an amount of 120,218,540 listed shares corresponding to 1,202,185,400,000 VND with the stock code MBG.

**2. Business sector**

The principal activities of the Company are:

- Contruction of all types of houses;
- Manufacture of lighting equipment, decorative lights; manufacture of household electrical appliance;
- Paint production;
- Trade in contruction material, other installation equipment in house;
- Trade in real estate.

**3. Business activities**

- Manufacture of lighting equipment, Detail: Manufacture of discharge, incandescent, fluorescent, ultraviolet, infra-red lamps, lamps, lamps and bulbs; manufacture of table lamps (lighting fixtures).
- Contruction of all types of houses;
- Installation of water supply, drainage, heating and air conditioning systems, Details: Installation of heating and air conditioning systems.
- Construction of other civil construction industry, Details: the contruction of a civil construction industry, industrial, waterway traffic and the construction of unber about B,C; Contruction of waterway traffic, construction unber an industry.
- Wholesale of material, other installation equipment, Details: Wholesale of bamboo, wood and processed wood; wholesale of cement; wholesale of construction bricks, tiles, stones, sand, gravel; wholesale of construction glass; wholesale of tiles and sanitary equipment; wholesale of hardware; wholesale of other construction materials and installation equipment.
- Wholesale of the machinery, equipment and spare parts, Details: Wholesale of machinery, equipment and spare parts for mining and construction; wholesale of machinery, electric materials, electrical materials (generators, electric motors, wires and other equipment used in electronic circuits); wholesale of machinery, equipment and spare parts for office machines (except

**MBG GROUP JOINT STOCK COMPANY**

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**SEPARATE INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

**Notes to the separate interim financial statements (continue)**

computers and peripheral equipment); wholesale of machinery, equipment, tools and medical supplies (For conditional business lines, enterprises only conduct business when they meet the conditions prescribed by law).

- Consulting, brokerage, auction of real estate, auction of land use rights, Details: real estate management services, Real estate consulting services.

**4. Normal operating cycle**

The company's operating cycle usually does not exceed 12 months.

**5. Company structure**

	Proportion of ownership interest	Proportion of voting power held	Principal activity
<b>Investments in subsidiaries</b>			
- MBG – Confitech investment company limited	80,00%	80,00%	Real estate business, real estate services.
- Home Eco Group Joint Stock Company	98,00%	98,00%	Construction wood production, Commercial business services.
<b>Investments in joint ventures and associates</b>			
- Vcado Global Joint stock Company	40,00%	40,00%	Real estate business; Commercial business services.
- Lac Sanh Phu Yen Joint stock Company	48,00%	48,00%	Resort tourism services; Commercial business services.
- Cong Nghiep Mien Trung Joint stock Company	41,67%	41,67%	Electrical equipment manufacturing, Commercial business services;
- Pjaca Phu Yen Joint stock Company	48,00%	48,00%	Manufacture of products from plastic; Commercial business services.
- Quoc Bao Van Ninh Joint stock Company	32,00%	32,00%	Activities of sports clubs; Commercial business services.

**6. Disclosure of information comparability in the separate interim financial statements**

Comparative figures are those of the Separate Interim Financial Statements for the three-month period ended 31 March 2025.

**7. Employees**

As at March 31, 2025, total employees of the Company were 22 people (22 people as at March 31, 2024).



**MBG GROUP JOINT STOCK COMPANY**

Address: No.906 Nguyen Khoai, 10 luster, Thanh Tri Ward, Hoang Mai district, Ha Noi city

**SEPARATE INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

Notes to the separate interim financial statements (continue)

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**II. ACCOUNTING YEAR, ACCOUNTING CURRENCY****1. Annual accounting period:**

The Company's financial year begins on 01 January and ends on 31 December.

**2. Accounting currency**

The accounting currency is Vietnam dong ("VND").

**III. APPLIED ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS****1. Applied accounting system**

The Company applies Vietnamese Accounting System for Enterprises issued in conjunction with Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 53/2016/TT - BTC dated March 21, 2016 amending and supplementing a number of articles in Circular No. 200/2014/TT-BTC.

**2. Declaration on compliance with Accounting Standards and Accounting System**

The Board of Directors ensures that it has complied with the requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises which issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the Separate Interim Financial Statements.

**IV. SIGNIFICANT ACCOUNTING POLICIES****1. Basis for preparation of financial statements**

The accompanying financial statements are presented in Vietnam Dong (VND), under the historical cost convention and in accordance with prevailing accounting standards of Vietnam, accounting system for enterprises of Vietnam and other legal regulations related to preparation and presentation of the Financial Statements.

**2. Financial instruments**

Circular No, 210/2009/TT-BTC dated November 6, 2009 of the Ministry of Finance guiding the application of International Accounting Standards on presentation of financial statements and disclosure of information for financial instruments has not been applied by the Company in presenting this Interim Financial Statement.

**3. Accounting estimate**

The preparation of Financial Statements complies fully with Accounting Standards of Vietnam require management to make use of estimates and assumptions that may affect the reported amounts liabilities, asset and presentation of liabilities and contingent asset at the date of the financial statements as well as the figure for the reported amount of revenues and expenses, Actual results of operations may differ from estimates and assumptions.

**4. Cash and cash equivalents**

Cash is a synthetic indicator reflecting the total amount of money available to the enterprise at the reporting time, including cash in the enterprise's fund, non-term bank deposits, monetary gold and money in transit, recorded and reported in Vietnamese Dong (VND), in accordance with the



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#### **Notes to the separate interim financial statements (continue)**

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provisions of the Accounting Law No, 88/2015/QH13 dated November 20, 2015, effective from January 1, 2017.

Cash equivalents is the short-term investments, term deposits with recover term or maturity not exceeding 3 months from the date of investment, deposits can be easily converted into a specified amount of money and risk-free in conversion to cash at the time of reporting which is in accordance with Vietnamese Accounting Standard No, 24 "Cash Flow Statement".

#### **5. Financial investments**

##### *Held to maturity investments*

Held to maturity investments are those that the Company's management has intention and ability to hold until maturity. Held to maturity investments comprise term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Investments held to maturity are recorded from the date of acquisition and initially measured at cost, including the purchase price and any costs incurred in connection with the purchase of the investments. Interest income from investments held to maturity after the date of acquisition is recognised in the Income Statement on an accrual basis. Interest earned before the Company holds them is deducted from the cost at the date of acquisition.

Investments held to maturity are measured at cost less allowance for doubtful debts.

When there is strong evidence that part or all of the investment may not be recovered and the amount of the loss can be reliably determined, the loss is recognised as financial expenses in the period and directly reduces the value of the investment.

##### *Investments in subsidiaries*

The Investments are presented as investments in Subsidiaries when the Company has control over the investee. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

An investment is considered to be controlled by the investee when the Company holds more than 50% of the ownership of that entity, unless such ownership does not confer control.

Below are the conditions where control also exists even when the parent owns less than one half of the voting power of an enterprise:

- (i) Power over more than one half of the voting rights by virtue of an agreement with other investors;
- (ii) Power to govern the financial and operating policies of the enterprise under a statute or an agreement;
- (iii) Power to appoint or remove the majority of the members of the Board of Management or equivalent governing body;
- (iv) Power to cast the majority of votes at meetings of the Board of Management or equivalent governing body.

The initial recognition date of an investment in a subsidiary acquired during the period is the date on which the Company obtains effective control over the investee. In the Company's separate financial statements, investments in subsidiaries are presented at cost (purchase price and directly attributable costs) less provision for investment losses. The provision for investment losses is based on the accumulated loss value on the financial statements of the subsidiary and can be reversed when profits are made. Any increase or decrease in the provision for financial investment value impairment is recorded in financial expenses during the period.



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##### *Equity Joint Venture*

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control. Joint control is understood as the making of strategic decisions related to the operating and financial policies of the joint venture unit must have the consensus of the parties having joint control.

In the case where a member company directly carries out its business activities under joint venture arrangements, its share of the jointly controlled assets and any liabilities incurred jointly with other venturers arising from the joint venture operations are recognised in the financial statements of the respective company and classified according to the nature of the economic transactions arising. Liabilities and expenses incurred that are directly attributable to the share of the jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of its share of the output of a joint venture and its share of the expenses incurred are recognised when it is probable that the economic benefits arising from these transactions will flow to or from the Company and the economic benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which the venturers have an equity interest are called jointly controlled entities.

##### *Investment in associate*

An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investment in subsidiary, joint ventures and associates are initially recorded at cost, included the purchase price or capital contribution plus costs directly to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary at the time of acquisition.

Dividends and profits from periods prior to the purchase of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the purchase of the investment are recorded as revenue. Dividends received in the form of shares are only recorded as the number of shares increased, not as the value of shares received at par value.

Provision for losses on investments in subsidiaries, joint ventures and associates is made at the time of preparing the financial statements. When investments in subsidiaries, joint ventures and associates have decreased compared to the original price, the Company makes provisions as follows:

- For investments in subsidiaries, joint ventures and associates with listed shares on the market or the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is set up at the rate equal to the difference between the actual capital contribution of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties in the subsidiary, joint venture or associate.

If the subsidiary, joint venture or associate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increases or decreases in the provision for losses on investments in subsidiaries, joint ventures or associates that need to be set up at the closing date of the financial statement are recorded in financial expenses



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#### **Notes to the separate interim financial statements (continue)**

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#### **6. Receivables**

The receivables are presented at net book value less provision for doubtful debts.

The classification of receivables is made according to the following principles:

- Receivables from customers reflect receivables of a commercial nature arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables for export sales entrusted to other entities.
- Internal receivables reflect receivables from affiliated units without legal status that are dependent on accounting.
- Other receivables reflect receivables of a non-commercial nature, not related to purchase-sale transactions.

The Company sets aside provisions for bad debts for receivables that are overdue as stated in economic contracts, contract commitments or debt commitments, which the enterprise has requested many times but has not yet recovered. The determination of the overdue period of the receivable is based on the principal repayment period according to the original purchase and sale contract, not taking into account the debt extension between the parties; or for receivables that have not yet reached the payment deadline but the debtor has gone bankrupt or is in the process of dissolution, missing, absconding and will be refunded when the debt is recovered.

The increase or decrease in the provision for bad debts at the closing date of the interim financial report is accounted for in the enterprise management expenses.

#### **7. Inventories**

Inventories are determined on base to stated at the lower of cost and net realisable value.

The cost of inventories includes the costs incurred to bring the inventories to their present location and condition, including: Purchase price, non-refundable taxes, transportation, handling, storage costs during the purchase process, standard losses, and other costs directly attributable to the purchase of inventories.

Net realizable value means the estimated selling price of inventories in a normal production and business period minus (-) the estimated cost for completing the products and the estimated cost needed for their consumption.

The Company applies the perpetual inventory method to account for inventories. The selling price of inventories is calculated by the weighted average method after each import. The selling price of raw materials and the selling price of goods are calculated by the weighted average method.

#### **8. Prepaid expenses**

Prepaid expenses is used to record expenses actually incurred but they are related to operation output of many accounting period. Prepaid expenses includes tools and supplies issued for use awaiting allocation, fixed asset repair costs, prepaid land rental, business advantages, goodwill, establishment costs and other prepaid expenses.

#### **9. Tangible fixed assets**

Tangible fixed assets are initial recognition about at original cost reflected on the Financial Position according to the indicators of original cost, accumulated depreciation and carrying amount.



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The recording of tangible fixed assets and depreciation of fixed assets are implemented in accordance with Vietnamese Accounting Standard No, 03 - Tangible fixed assets, Circular No, 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the enterprise accounting regime, Circular No, 45/2013/TT-BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets and Circular No, 147/2016/TT-BTC dated October 13, 2016 on amending and supplementing a number of articles of Circular No, 45/2013/TT-BTC and Circular No, 28/2017/TT-BTC dated April 12, 2017 on amending and supplementing a number of articles of Circular No, 45/2013/TT-BTC and Circular No, 147/2016/TT-BTC of the Ministry of Finance.

The historical cost includes the purchase price ( less the trade discount or discount), leases and any directly attributable costs to bring the tangible fixed assets into work condition for its intended use.

For fixed assets that have been put into use but have not yet been officially settled, the original cost of the fixed assets will be temporarily recorded as an increase and depreciation will be deducted. When the official settlement is made, the original cost and depreciation will be adjusted accordingly.

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

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. Accounting for tangible fixed assets is classified according to groups of assets with the same nature and purpose of use in the production and business activities of the Company, The specific depreciation time is as follows:

<i>Assets</i>	<i>Year</i>
Building and structure	05
Machinery and equipment	03 - 07
Means and transportation and transmission	06
Management instrument and tools	03 - 05
Other	04

#### **10. Intangible fixed assets**

Intangible fixed assets are measured at historical cost less accumulated amortization.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these costs are directly attributable to a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the cost and accumulated depreciation are written off and the gain or loss arising from the liquidation is recognized as income or expense in the year.

The Company's intangible fixed assets are Management Software Programs. Expenses related to computer software programs that are not part of the related hardware are capitalized. The cost of computer software is all costs incurred by the Company up to the date when the software is put into use. Computer software is amortized using the straight-line method.



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**11. Investment Property**

Investment property is an office building owned by a company for the purpose of earning rental income. Investment property for lease is stated at cost less accumulated depreciation. The cost of an investment property is the total cost incurred by the company or the fair value of the consideration given to acquire the investment property up to the date of its acquisition or completion of construction.

Expenditures relating to investment property incurred after initial recognition are recognized as expenses, unless these expenses are likely to cause the investment property to generate future economic benefits in excess of the originally assessed level of performance, in which case they are recorded as an increase in cost.

Investment property is no longer presented in the consolidated balance sheet after it has been sold or after the investment property is no longer used and it is considered that no future economic benefits will be obtained from the disposal of that investment property. The difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in the consolidated statement of income in the year of disposal.

A transfer from owner-occupied property or inventories to investment property occurs only when the owner ceases to use the property and commences an operating lease or at the end of the construction phase. A transfer from investment property to owner-occupied property or inventories occurs only when the owner begins to use the property or to develop it for sale. A transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying amount of the property at the date of transfer.

Investment property used for rental purposes is depreciated using the straight-line method over its estimated useful life. The depreciation period for the office building is 40 years.

**12. Construction in progress**

Construction in progress of Company is project implementation expense project.

**13. Liabilities and Accrued expenses**

Liabilities and accruals are recognized for amounts to be paid in the future for goods and services received. Accruals are recognized based on reasonable estimates of the amounts to be paid.

The classification of payables as trade payables, accrued expenses, and other payables is made according to the following principles:

- Trade payables reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Company, including payables when importing through a consignee.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.
- Other payables reflect non-commercial payables that are not related to transactions of purchasing, selling, or providing goods and services.



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Liabilities and accrued expenses are classified as short-term and long-term in the interim balance sheet based on their remaining term at the end of the accounting period.

#### **14. Unearned revenue**

Unearned revenue includes revenue received in advance such as amounts paid by customers in advance for one or more periods for office rentals.

Unearned revenue is transferred to proceeds from sales and services rendered at the amount determined in accordance with each accounting period.

#### **15. Owners' equity**

The contributed capital reflects the actual amount of investment by owners.

Capital surplus is the additional paid-in capital in excess of par value that an investor pays when buying shares from an issuing entity

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issuance, the difference between the reissue price and the book value of treasury shares and the capital component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissuance of treasury shares are recorded as a decrease in share capital surplus.

Other capital of the owner is formed by supplementing from the results of business operations, revaluation of assets and the remaining value between the fair value of donated, donated, and sponsored assets after deducting taxes payable (if any) related to these assets.

Treasury shares are shares in which the Company buys back shares issued by the Company itself, the payment including costs related to the transaction is recorded as treasury shares and is reflected as a deduction in equity. When reissued, the difference between the reissue price and the book value of treasury shares is recorded in the item "Surplus equity".

Undistributed profit after tax is the profit (profit or loss) from the enterprise's operations after deducting the current year's corporate income tax expense and adjustments due to retroactive application due to changes in accounting policies and retroactive adjustments due to material errors in previous years.

Profit after corporate income tax is distributed to owners/shareholders/members after setting aside funds according to the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into account non-monetary items in undistributed profit after tax that may affect cash flow and the ability to pay dividends such as interest from revaluation of assets contributed as capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

#### **16. Dividend distribution**

The Company's net profit after tax is available for appropriation to shareholders as dividends after approval by shareholders at the Company's Annual General Meeting nas after making appropriation to reserve funds in accordance with the Company's Charter.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.



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#### **17. Recognition of revenues and income**

Revenues of Company included revenues from sales and services (details group of goods and products actually sold by the Company), construction, providing consulting and design services...

##### *Revenues from sales of products, goods*

Sale turnover shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty, When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services);
- The enterprise has gained or will gain economic benefits from the good sale transaction;
- It is possible to determine the costs related to the goods sale transaction.

##### *Turnover from service provision*

Turnover from service provision shall be determined only when it satisfies all the four (4) conditions below:

Turnover is determined with relative certainty. When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the services provided.

- It is possible to obtain economic benefits from the service provision transaction.
- The work volume finished on the date of making the accounting balance sheet can be determined.
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

##### *Turnover from construction contracts*

When the outcome of a contract can be estimated reliably :

- For construction contracts that stipulate that contractors are paid according to the planned progress, revenue and expenses related to the contract are recorded corresponding to the completed work portion determined by the Company on the closing date of the financial statements.
- For construction contracts that stipulate that contractors are paid according to the value of the performed volume, revenue and expenses related to the contract are recorded corresponding to the completed work portion confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction and installation volume, compensation and other revenues are only recorded as revenue when agreed with the customer.

When the results of construction contract performance cannot be estimated reliably, then:

- Revenue is only recorded equivalent to the contract costs incurred for which reimbursement is relatively certain.



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- Contract costs are only recorded as expenses when incurred.
- The difference between the total cumulative revenue of the construction contract recorded and the cumulative amount recorded on the contract's progress payment invoices is recorded as a receivable or a payable according to the progress payment schedule of the construction contracts.

#### *Operating lease revenue*

Operating lease revenue is recognised on a straight-line method over the lease term. Rental payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

In the event that the lease term is over 90% of the useful life of the asset, revenue is recognised once for the entire amount of rental payments received in advance if all of the following conditions are met:

- The lessee has no right to cancel the lease contract and the Company has no obligation to return the amount received in advance in any case and in any form;
- The amount received in advance from the lease is not less than 90% of the total expected rental payments under the contract during the lease term and the lessee must pay the entire rental within 12 months from the commencement date of the lease;
- Almost all risks and rewards associated with ownership of the leased asset have been transferred to the lessee;
- The cost of leasing activities is estimated relatively fully.

#### *Financial income*

Interest from long-term investments is estimated and the right to receive interest from the investee companies is recognized.

Interest from bank deposits is recorded based on the bank's periodic announcement, loan interest is recorded based on the actual time and interest rate of each period.

## **18. Borrowing cost**

Borrowing costs including borrowing interests and costs directly related to the loan.

Borrowing costs should be recognized into production or business costs in the period in which they are incurred, unless they are capitalized according to provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of assets that take a substantial period of time to complete and put into use or sale are added to the cost of the asset until such time as the asset is put into use or sale. Income from temporary investment in loans is recorded as a reduction in the cost of the relevant asset. For loans specifically for the construction of fixed assets or investment real estate, interest is capitalized even if the construction period is less than 12 months.

In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprise's borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset.



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#### **19. Expenses**

Costs are amounts reducing economic benefits, recorded at the time the transaction arises or shall be likely to arise in the future regardless of spending money or not.

Costs and revenues set up by it must be recorded simultaneously on the principle of matching concept. However, in some cases, the principle of matching concept may conflict with the prudence concept in accounting, accountants must be based on the nature and the accounting Standards to record transactions true and fair.

#### **20. Taxes and tax payable**

##### *Value added tax (VAT)*

Enterprises apply the declaration and calculation of VAT according to the guidance of current tax law at 10% ;

##### *Corporate income tax*

Corporate income tax (if only) is total value tax in current year and deferred tax liabilities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

The current taxed income shall be determined on basis of taxable income and the corporate income tax rate is 20%.

The determination of the Group's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

##### *Other taxes*

Other taxes and fees are declared and paid by the enterprise to the local tax authority in accordance with current tax laws in Vietnam.

#### **21. Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties included:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with, the Group, including the parent company, subsidiaries of the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who have direct or indirect voting power in the Reporting enterprises that gives them significant influence over the enterprise, key management personnel having authority and responsibility for planning, directing and controlling the activities of the Group, including close family members of any such individual.
- Enterprises in which the voting power is directly or indirectly held by any of the individuals listed above or in which such person is able to exercise significant influence.

In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form.



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Notes to the separate interim financial statements (continue)

**22. Segment reporting**

A reportable segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services (business segment), or that is engaged in providing products or services within a particular economic environment (geographical segment) and that is subject to risks and returns that are different from those of other business segments.

The Company's primary segment reporting is geographical segment reporting. Segment results include items directly attributable to a segment as well as items that can be allocated to segments on a reasonable basis. Unallocated items include assets and liabilities, financial income and expenses, selling and general and administrative expenses, other profit and loss, and income taxes.

**V. SUPPLEMENTTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARETE STATEMENT OF FINANCIAL POSITION****1. Cash and cash equivalents**

	31/03/2025 VND	01/01/2025 VND
Cash on hand	3,667,718,881	1,402,858,747
Cash at banks of demand deposit	23,701,833,621	24,586,571,871
Cash equivalents	-	64,000,000,000
<b>Total</b>	<b>27,369,552,502</b>	<b>89,989,430,618</b>

**2. Financial investment****2a. Held-to-maturity investments**

	31/03/2025		01/01/2025	
	Cost VND	Carry amout VND	Cost VND	Carry amout VND
Short- term	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Term deposits (*)	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
<b>Total</b>	<b>1,100,000,000</b>	<b>1,100,000,000</b>	<b>1,100,000,000</b>	<b>1,100,000,000</b>

(\*) At 31 December 2024, Term deposits with original term to maturity from 6 month to 12 month at Military Commerical Joint stock bank about contract No. 4897922051.1970764.TG.DN at date October 18, 2022 which is he original deposit at 1,100,000,000 VND and earn annual rates at 6%.

**2b. Long – term financial investment**

	31/03/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>	<b>96,805,721,285</b>	<b>-</b>		<b>96,805,721,285</b>	<b>-</b>	
MBG - CONFITECH Investment company limited	7,625,721,285	-	(*)	7,625,721,285	-	(*)
Home Eco Joint Stock Company	89,180,000,000	-	(*)	89,180,000,000	-	(*)

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	31/03/2025			01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
<i>Investment in joint ventures and associates</i>	258,000,000,000	(7,505,942,631)		258,000,000,000	(7,828,996,385)	
- VCADO						
GLOBAL Joint Stock company	48,000,000,000	(2,404,503,324)	(*)	48,000,000,000	(2,727,260,178)	(*)
- MBG Lac sanh Phu Yen Joint Stock company	48,000,000,000	(578,976,801)	(*)	48,000,000,000	(579,273,700)	(*)
- Mien Trung Industrial joint stock company	50,000,000,000	-	(*)	50,000,000,000	-	(*)
- PJACA Phú Yên Joint Stock company	48,000,000,000	-	(*)	48,000,000,000	-	(*)
- Quoc Bao Van Ninh Joint Stock company	64,000,000,000	(4,522,462,507)	(*)	64,000,000,000	(579,273,700)	(*)
<b>Total</b>	<b>354,805,721,285</b>	<b>(7,505,942,631)</b>	<b>-</b>	<b>354,805,721,285</b>	<b>(7,828,996,385)</b>	

(\*) At the reporting date, the Company has not determined fair values of these financial instruments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance no determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

Detailed information of the Subsidiaries, Joint Ventures and Associates, including business lines, voting rights ratios, and interest ratios are presented in Part I, Item 5 of the Notes to these interim separate financial statements.

Transactions between Subsidiaries, Joint Ventures and Associates are presented in Part VII, Item 2 of the Notes to these interim separate financial statements.

### **3. Accounts receivables – short-term**

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Receivables of related parties</i>	12,780,101,446	-	17,451,503,716	-
PJACA Phu Yenn joint stock company	-	-	2,851,402,270	-
Cong Nghiep Mien Trung joint stock company	3,427,669,895	-	5,247,669,895	-
Lac Sanh Phu Yen joint stock company	9,352,431,551	-	9,352,431,551	-

The accompanying notes are an integral part of these separate interim financial statements



**MBG GROUP JOINT STOCK COMPANY**

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**Notes to the separate interim financial statements (continue)**

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
<i>Other Accounts receivables</i>	<i>321,513,689,487</i>	<i>11,301,582,458</i>	<i>313,053,363,996</i>	<i>12,849,934,099</i>
Dai An consultancy and trading company limited	-	-	13,374,967,384	-
Dai Phat consultancy and trading company limited	31,570,885,845	-	38,570,885,845	-
Nam Thang Long consultancy and trading company limited	72,754,637,188	-	75,584,273,668	-
Dong Do construction and architecture consultant joint stock company	96,769,441,063	1,399,469,048	78,414,564,858	1,399,469,048
VINAHUD Urban and housing development investment joint stock company	-	-	15,655,850,530	-
P&L investment and construction industrial joint stock company	11,819,863,660	5,909,931,830	11,819,863,660	5,909,931,830
CH consulting and trading company limited	41,965,809,091	1,399,469,048	34,745,778,741	-
Kosy joint stock company	38,708,353,198	-	-	-
Other	27,924,699,442	-	44,887,179,310	5,288,681,219
<b>Total</b>	<b>334,293,790,933</b>	<b>11,301,582,458</b>	<b>330,504,867,712</b>	<b>12,849,934,099</b>

**4. Prepayment to suppliers**

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Thang long real estate investment and constructions Joint stock company	16,888,545,231	-	16,888,545,231	-
Zone Viet Joint stock company	42,687,680,500	-	22,237,680,500	-
PJACA GROUP Joint stock company	62,732,777,563	-	49,820,173,183	-
Van Phong Hoilding company limited	45,471,233,594	-	7,579,919,914	-
Van Phong Toan Cau Joint stock company	71,683,994,300	-	-	-
Other	36,543,220,517	-	18,011,170,020	-

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**Notes to the separate interim financial statements (continue)**

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Other	36,543,220,517	-	18,011,170,020	-
<b>Total</b>	<b>276,007,451,705</b>	<b>-</b>	<b>114,537,488,848</b>	<b>-</b>

**5. Other short-term receivables**

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Anticipated Interest	10,397,260	-	86,890,411	-
Other	83,940	-	5,068,413	-
<b>Total</b>	<b>10,481,200</b>	<b>-</b>	<b>91,958,824</b>	<b>-</b>

**6. Inventories**

	31/03/2025		01/01/2025	
	Value VND	Provision VND	Value VND	Provision VND
Raw materials	26,297,808,148	-	26,326,021,471	-
Tools and supplies	-	-	-	-
Work in progress	16,772,166,496	-	16,742,703,776	-
Finished goods	109,884,097,763	-	121,962,376,178	-
- Finished goods - smart door lock	1,583,680,173	-	-	-
- Finished goods - light	1,902,947,626	-	3,814,049,296	-
- Finished goods - paint	5,630,312,829	-	6,363,385,955	-
- Real estate	100,792,689,592	-	111,784,940,927	-
Goods	169,774,875,814	-	247,469,560,825	-
<b>Total</b>	<b>322,728,948,221</b>	<b>-</b>	<b>412,500,662,250</b>	<b>-</b>

**7. Prepaid expenses****7a. Short-term prepaid expenses**

	31/03/2025 VND	01/01/2025 VND
Others	71,250,000	-
<b>Total</b>	<b>71,250,000</b>	<b>-</b>

**7b. Long-term prepaid expenses**

	31/03/2025 VND	01/01/2025 VND
Exporting instruments and tools	39,084,383	23,957,111
Others	-	4,125,000
<b>Total</b>	<b>39,084,383</b>	<b>28,082,111</b>



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**Notes to the separate interim financial statements (continue)****8. Increases, decreases in tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Cost</b>					
<b>01/01/2025</b>	25,652,406,071	57,957,070,000	6,506,968,727	35,000,000	90,151,444,798
Purchase in the year	-	1,657,600,000	-	-	1,657,600,000
<b>31/03/2025</b>	<u>25,652,406,071</u>	<u>59,614,670,000</u>	<u>6,506,968,727</u>	<u>35,000,000</u>	<u>91,809,044,798</u>
<i>Inwwhich:</i>					
The intangible assets were fully depreciated but are still in use	-	6,165,300,000	618,441,454	35,000,000	6,818,741,454
Waiting for liquidation	-	-	-	-	-
<b>Accumulated depreciation</b>					
<b>01/01/2025</b>	19,346,036,374	39,283,097,254	4,302,539,895	35,000,000	62,966,673,523
Depreciation charged	747,772,215	1,850,464,641	217,988,634	-	2,816,225,490
<b>31/03/2025</b>	<u>20,093,808,589</u>	<u>41,133,561,895</u>	<u>4,520,528,529</u>	<u>35,000,000</u>	<u>65,782,899,013</u>
<b>Carrying amount</b>					
<b>01/01/2025</b>	6,306,369,697	18,673,972,746	2,204,428,832	-	27,184,771,275
<b>31/03/2025</b>	<u>5,558,597,482</u>	<u>18,481,108,105</u>	<u>1,986,440,198</u>	<u>-</u>	<u>26,026,145,785</u>
<i>Inwwhich:</i>					
Temporarily Unused	-	-	-	-	-
Pending Liquidation	-	-	-	-	-

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Notes to the separate interim financial statements (continue)

**9. Increases, decreases in tangible fixed assets**

It is a management software, details are as follows :

	Computer software	Total
<b>Cost</b>		
01/01/2025	200,340,000	200,340,000
31/03/2025	<u>200,340,000</u>	<u>200,340,000</u>
<b>Accumulated amortisation</b>		
01/01/2025	119,629,548	119,629,548
Amortisation charged	13,356,000	13,356,000
31/03/2025	<u>132,985,548</u>	<u>132,985,548</u>
<b>Carrying amount</b>		
01/01/2025	80,710,452	80,710,452
31/03/2025	<u>67,354,452</u>	<u>67,354,452</u>

In which::

The tangible assets were fully  
depreciated but are still in use

Waiting for liquidation

**10. Increases, decreases in investment properties**

It is a Buildings and land use rights, details are as follows :

	Land use rights	Total
<b>Cost</b>		
01/01/2025	49,217,297,239	49,217,297,239
Purchase in the year	-	-
31/03/2025	<u>49,217,297,239</u>	<u>49,217,297,239</u>
<b>Accumulated depreciation</b>		
01/01/2025	2,455,746,523	2,455,746,523
Depreciation charged	410,286,732	410,286,732
31/03/2025	<u>2,866,033,255</u>	<u>2,866,033,255</u>
<b>Carrying amount</b>		
01/01/2025	46,761,550,716	46,761,550,716

The accompanying notes are an integral part of these separate interim financial statements



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Notes to the separate interim financial statements (continue)

	Land use rights	Total
31/03/2025	46,351,263,984	46,351,263,984

**11. Construction in progress**

	31/03/2025 VND	01/01/2025 VND
<i>Long-term Construction in progress</i>	<i>1,928,385,779</i>	<i>1,928,385,779</i>
- Green Island Eco-Resort Project	43,241,234	43,241,234
- Do Son Eco-tourism, Experience and Aquaculture Resort Project	1,885,144,545	1,885,144,545
<b>Total</b>	<b>1,928,385,779</b>	<b>1,928,385,779</b>

**12. Taxes and amounts payables to the State budget**

	01/01/2025 VND	Amount payable VND	Paid VND	31/03/2025 VND
Personal income tax	7,706,610	5,517,824	12,356,041	868,393
<b>Total</b>	<b>7,706,610</b>	<b>5,517,824</b>	<b>12,356,041</b>	<b>868,393</b>

**Taxes and amounts receivables to the State budget**

	01/01/2025 VND	Amount payable VND	Paid VND	31/03/2025 VND
Value added tax	462,954,331	-	138,620,650	601,574,981
Corporate income tax	184,657,457	-	138,620,650	323,278,107
Personal income tax	-	144,620,650	144,620,650	-
<b>Total</b>	<b>647,611,788</b>	<b>144,620,650</b>	<b>421,861,950</b>	<b>924,853,088</b>

**13. Other payables****13a. Short-term other payables**

	31/03/2025 Value VND	Amount able to be paid off VND	01/01/2025 Value VND	Amount able to be paid off VND
- Trade union fee	70,318,453	70,318,453	65,490,853	65,490,853
- Constrexim Joint Stock Company No, 1 - Capital contribution for business cooperation(*)	414,731,800	414,731,800	414,731,800	414,731,800
<b>Total</b>	<b>485,050,253</b>	<b>485,050,253</b>	<b>480,222,653</b>	<b>480,222,653</b>

The accompanying notes are an integral part of these separate interim financial statements

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**Notes to the separate interim financial statements (continue)**

(\*) It is the Company received as joint venture capital from Constrexim Joint Stock Company No, 1 to implement the Do Son Rural Residential Area Project combining ecological resort and aquaculture, Thanh Ba district, Phu Tho province.

**13b. Long-term other payables**

	31/03/2025		01/01/2025	
	Value	Amount able to be paid off	Value	Amount able to be paid off
	VND	VND	VND	VND
Long term collateral & deposit	400,000,000	400,000,000	400,000,000	400,000,000
<b>Total</b>	<b>400,000,000</b>	<b>400,000,000</b>	<b>400,000,000</b>	<b>400,000,000</b>



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**SEPARATE INTERIM FINANCIAL STATEMENTS**

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Notes to the separate interim financial statements

**15. Short-term borrowings and finance lease liabilities***Short-term borrowings*

	31/03/2025		In the year		01/01/2025	
	Amount	Amount able to be paid off	Increases	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short-term borrowings</b>	<b>76,118,994,300</b>	<b>76,118,994,300</b>	<b>71,118,994,300</b>	<b>71,008,726,420</b>	<b>76,008,726,420</b>	<b>76,008,726,420</b>
Military Commercial Joint Stock Bank – Dien Bien Phu Branch (1)	34,600,000,000	34,600,000,000	34,600,000,000	34,490,000,000	34,490,000,000	34,490,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam(2)	41,518,994,300	41,518,994,300	36,518,994,300	36,518,726,420	41,518,726,420	41,518,726,420
<b>Total</b>	<b>76,118,994,300</b>	<b>76,118,994,300</b>	<b>71,118,994,300</b>	<b>71,008,726,420</b>	<b>76,008,726,420</b>	<b>76,008,726,420</b>

(1) Facility agreement No, 186260,24,051,970764,TD at dated 31/01/2024 with Military Commercial Joint Stock Bank – Dien Bien Phu Branch , Line of credit: 50,000,000,000 VND inwhich Loan limit is: 35,000,000,000 and guarantee limit outside of payment guarantee is: 15,000,000,000 VND; Credit limit maintenance period: from the time of contract signing to November 12, 2024, Interest rate: According to each disbursement, Purpose: Providing credit for production and business activities and installation of electrical equipment.

## Collateral:

- Real estate according to the certificate of land use rights, house ownership rights and other assets attached to land No, BD 980682, issued by the People's Committee of Hai Ba Trung District, Hanoi City on October 25, 2011.
- Real estate according to the certificate of land use rights, house ownership rights and other assets attached to land No, DN 093270, issued by the Land Registration Office of Hung Yen province on June 14, 2024.
- Real estate according to the certificate of land use rights, house ownership rights and other assets attached to land No, DN 093268, issued by the Land Registration Office of Hung Yen province on June 14, 2024.

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### SEPARATE INTERIM FINANCIAL STATEMENTS

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#### Notes to the separate interim financial statements (continue)

- (2) Credit limit contract No, 01/2024/5263251/HDTD dated August 30, 2024 with Vietnam Joint Stock Commercial Bank for Investment and Development, Credit limit: VND 45,000,000,000 and is also the combined loan, guarantee and L/C issuance limit, without distinguishing the loan limit, guarantee limit and separate L/C issuance limit, Credit limit maintenance period: from the date of signing to June 30, 2025, Interest rate: for each disbursement, Purpose: Supplementing working capital, guarantee, issuing L/C to serve the production and business activities of customers.

#### Collateral:

- Real estate according to the certificate of land use rights, house ownership rights and other assets attached to land No, DN 0932269, issued by the Land Registration Office of Hung Yen province on 06/14/2024.
- Real estate according to the certificate of land use rights, house ownership rights and other assets attached to land No, DN 0932279, issued by the Land Registration Office of Hung Yen province on 06/14/2024.

#### Details of short-term loans incurred during the period are as follows:

01/01/2024	
Loan Amount Incurred	76,008,726,420
Carryover from Long-Term Loan	71,118,994,300
Loan Amount Repaid	-
31/12/2024	<u>71,008,726,420</u>
	<u>76,118,994,300</u>

#### 16. Bonus and welfare fund

	01/01/2025	Increase due to provision from profit	Fund disbursement during the period	31/03/2025
	VND	VND	VND	VND
Bonus funds	1,253,717,831	-	-	1,253,717,831
Welfare funds	1,160,901,635	-	-	1,160,901,635
Total	<u>2,414,619,466</u>	-	-	<u>2,414,619,466</u>



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**SEPARATE INTERIM FINANCIAL STATEMENTS**

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**Notes to the separate interim financial statements****17. Owner's equity***Reconciliation table of equity*

Items	Owner's contributed capital	Capital surplus	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	1,202,185,400,000	(238,202,140)	8,423,689,821	54,231,550,097	1,264,602,437,778
- Increase in the year	-	-	-	-	-
- Net profit for the year	-	-	-	21,659,405,284	21,659,405,284
- Other decreases	-	-	-	-	-
- Appropriation profit	-	-	-	-	-
+ Appropriation to bonus and welfare fund	-	-	-	-	-
+ Dividends	-	-	-	-	-
- Other reductions	-	-	-	-	-
31/12/2024	1,202,185,400,000	(238,202,140)	8,423,689,821	76,075,612,836	1,286,446,500,517
01/01/2025	1,202,185,400,000	(238,202,140)	8,423,689,821	76,075,612,836	1,286,446,500,517
- Net profit for the year	-	-	-	7,171,217,526	7,171,217,526
- Provision of funds from previous year's profits	-	-	-	-	-
+ Development investment fund deduction	-	-	-	-	-
+ Welfare reward fund deduction	-	-	-	-	-
31/03/2025	1,202,185,400,000	(238,202,140)	8,423,689,821	83,246,830,362	1,293,617,718,043

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**SEPARATE INTERIM FINANCIAL STATEMENTS**

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**Notes to the separate interim financial statements****ii. Shares**

	31/03/2025	01/01/2025
	Share	Share
Number of shares registered for issuance	120,218,540	120,218,540
Number of shares issued to the public	120,218,540	120,218,540
- Ordinary shares	120,218,540	120,218,540
- Preference shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preference shares	-	-
Number of outstanding shares in circulation	120,218,540	120,218,540
- Ordinary shares	120,218,540	120,218,540
- Preference shares	-	-

An ordinary share has par value of 10,000 VND/share.

**IV. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF INCOME****1. Revenue from goods sold and services rendered**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Revenue from sale of goods	92,170,107,050	28,215,414,700
Revenue from real estate	13,862,065,047	8,091,384,600
Revenue from construction contracts	-	96,297,627
Revenue from rental assets	600,000,000	600,000,000
<b>Total</b>	<b>106,632,172,097</b>	<b>37,003,096,927</b>

**2. Cost of goods sold and services rendered**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Cost of finished goods sold	87,792,507,263	28,130,829,767
Cost of real estate	10,992,251,335	11,490,446,441
Giá vốn xây lắp Cost of construction contracts		35,857,850
Cost of rental assets	410,286,732	406,718,799
Reverting rovision inventories	-	(7,615,363,242)
<b>Total</b>	<b>99,195,045,330</b>	<b>32,448,489,615</b>



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Notes to the separate interim financial statements (continue)

**3. Financial income**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Bank deposit interest	181,106,131	130,487,577
<b>Total</b>	<b>181,106,131</b>	<b>130,487,577</b>

**4. Financial expenses**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Interest expense	997,830,241	746,664,118
Reversal of provision	(239,695,343)	-
<b>Total</b>	<b>758,134,898</b>	<b>746,664,118</b>

**5. Selling expenses**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Expenses of administrative staffs	-	10,237,025
Tools and supplies expenses	-	-
Other	-	15,000,000
<b>Total</b>	<b>-</b>	<b>124,237,025</b>

**6. General and administration expenses**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Staff cost	529,165,895	717,116,046
Expenses of office requisites	12,997,729	838,462,478
Depreciation expenses of fixed assets	508,256,358	493,263,024
Taxes, fees and duties	30,300,000	30,300,000
Allowance for doubtful debts and provision for severance	(1,548,351,641)	-
Setting up provisions for bad debts	298,072,184	376,791,428
Outside service expenses	39,000,000	42,000,000
<b>Total</b>	<b>(77,559,475)</b>	<b>2,497,932,976</b>

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**Notes to the separate interim financial statements (continue)****7. Other expenses**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Penalties received	6,499,212	293,261,637
<b>Total</b>	<b>6,499,212</b>	<b>293,261,637</b>

**8. Other income**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Vinhomes Housing Support	240,000,000	240,000,000
Other	59,263	155,998
<b>Total</b>	<b>240,059,263</b>	<b>240,155,998</b>

**9. Earning per share**

Information on earnings per share is presented in the Interim Consolidated Financial Statements.

**10. Production cost by nature**

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Raw materials and consumables	2,430,431,457	2,144,673,074
Labour	582,165,895	1,065,197,608
Depreciation and amortisation	508,256,358	2,845,903,787
Outside service expenses	298,072,184	439,586,021
Other expenses	1,617,651,641	145,500,000
<b>Total</b>	<b>5.436.577.535</b>	<b>6,640,860,490</b>

**VII. OTHER INFORMATION****1. Significant transactions with related parties**

Related parties	Relationship	(Unit: VND)
-Vcado Global joint stock company	Associate	
-MBG Lac Sanh Phu Yen joint stock company	Associate/ legal representative is Mr Pham Huy Thanh	
-PJACA Phu Yen joint stock company	Associate/ legal representative is member of the Board of Directors which is wife of Mr	

The accompanying notes are an integral part of these separate interim financial statements



**MBG GROUP JOINT STOCK COMPANY**

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For the three-month period ended 31 March 2025

**Notes to the separate interim financial statements (continue)**

-Cong nghiep Mien Trung joint stock company	Pham Huy Thanh legal representative of MBG Associate/ legal representative is Mr Pham Huy Thanh
-Quoc Bao Van Ninh joint stock company	Associate/ legal representative is Mr Pham Huy Thanh
-Greenscape Dong Hoa joint stock company	The legal representative is Ms Dang Thi Tuyen Lan – wife of Mr Pham Huy Thanh - legal representative of MBG
-Mr Pham Huy Thanh	Chairman of the Board of Directors - legal representative of the Company
-Ms Dang Thi Tien	Mother-in-law of Mr Pham Huy Thanh - Chairman of the Board of Directors - legal representative of the Company
-Ms Dang Thi Tuyet Lan	Wife of Mr Pham Huy Thanh – Member of Chairman of the Board of Directors – Vice of General
-Mr Pham Manh Cuong	Brother of Mr Pham Huy Thanh - legal representative of MBG

**Closing balance with related parties**

Related parties	Close balance	31/03/2025	01/01/2025
PJACA Phu Yen joint stock company	Receivables of customer	-	2,851,402,270
Cong nghiep Mien Trung joint stock company	Receivables of customer	3,427,669,895	5,247,669,895
MBG Lac Sanh Phu Yen joint stock company	Phải thu ngắn hạn khác Short-term of other Receivables	9,352,431,551	9,352,431,551

**2. Transactions with related parties**

Related parties	Nature of transaction	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND	From 01/01/2024 to 31/03/2024 VND
Mr Pham Huy Thanh	Lease of the offices	60,000,000	60,000,000	60,000,000	240,000,000
Ms Dang Thi Tien	Lease of the offices	48,900,000	48,900,000	24,000,000	96,000,000
PJACA Phu Yen joint stock company	Receivable for construction of high-quality plastic packaging factory	2,851,402,270	2,851,402,270	-	-

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Cong nghiep Mien Trung joint stock company	for Receivable for construction of electrical equipment factory	1,820,000,000	1,820,000,000	-	-
MBG Lac Sanh Phu Yen joint stock company	Lease of the offices	600,000,000	600,000,000	600,000,000	600,000,000

**3. Income of the Board of Directors, Board of Management and Board of Supervisors**

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND	From 01/01/2024 to 31/03/2024 VND
<b>Income of the Board of Directors</b>	<b>28,000,000</b>	<b>28,000,000</b>	<b>30,000,000</b>	<b>30,000,000</b>
Pham Huy Thanh	12,000,000	12,000,000	12,000,000	12,000,000
Dang Thi Tuyet Lan	6,000,000	6,000,000	6,000,000	6,000,000
Vuong Bao Yen	4,000,000	4,000,000	6,000,000	6,000,000
Duong Quang Dong	6,000,000	6,000,000	6,000,000	6,000,000
<b>Income of the Board of Supervisors</b>	<b>11,000,000</b>	<b>11,000,000</b>	<b>36,000,000</b>	<b>36,000,000</b>
Pham Tuyet Nhung	6,000,000	6,000,000	6,000,000	6,000,000
Nguyen Thi Hanh	3,000,000	3,000,000	3,000,000	3,000,000
Nguyen Thi Quynh	2,000,000	2,000,000	3,000,000	3,000,000
<b>Income of the Board of Management</b>	<b>81,564,230</b>	<b>81,564,230</b>	<b>66,768,000</b>	<b>66,768,000</b>
Dang Thi Tuyet Lan	48,238,461	48,238,461	42,488,000	42,488,000
Duong Quang Dong	33,325,769	33,325,769	23,888,000	23,888,000
<b>Total</b>	<b>120,564,230</b>	<b>120,564,230</b>	<b>108,768,000</b>	<b>108,768,000</b>

**Segment information**

According to the Accounting Standard No, 28 and the Circular guiding this Standard, the Company needs to prepare segment reports, Accordingly, a segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments

The 2025 accounting period is a domestic operating unit. Therefore, the Company does not present segment reports by geographical area.



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**INTERIM FINANCIAL STATEMENTS**

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**Notes to the separate interim financial statements (continue)****Business Segment Reporting**

Items	Sale of goods	Construction	Real estate	Asset leases	Reported segments	Other	Exclusions	Total
<b>BUSINESS RESULT</b>								
Revenue from sale of goods	92,170,107,050	-	13,862,065,047	600,000,000	106,632,172,097			106,632,172,097
Revenue from sale of goods to segment								
Depreciated and amortisation expenses	86,127,562,524	-	12,953,287,267	560,664,831	99,641,514,622			99,641,514,622
Profits from operating activities	6,042,544,526	-	908,777,780	39,335,169	6,990,657,475			6,990,657,475
<b>ASSETS</b>								
Asset of segment								
Asset do not depreciated and amortisation	862,461,959,974	-	129,711,293,307	5,614,370,999	997,787,624,280			997,787,624,280
Total assets					375,685,972,745			375,685,972,745
					1,373,473,597,025			1,373,473,597,025
<b>LIABILITIES</b>								
Liabilities of segment								
Asset do not depreciated and amortisation	66,886,803,398	-	10,059,543,698	435,413,208	77,381,760,304			77,381,760,304
Total Liabilities					2,414,619,466			2,414,619,466
					79,796,379,770			79,796,379,770

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### **INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

Notes to the separate interim financial statements (continue)

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#### **4. Financial instruments**

On November 6, 2009, the Ministry of Finance issued Circular No, 210/2009/TT-BTC guiding the application of International Accounting Standards on the presentation of financial statements and disclosures for financial instruments ("Circular 210"), effective for financial statements from 2011 onwards. However, Circular 210 does not provide equivalent guidance for the evaluation and recognition of financial instruments including the application of fair value in accordance with International Accounting Standards and International Financial Reporting Standards, The Company's assets and liabilities are still recorded and accounted for in accordance with the current provisions of Vietnamese Accounting Standards and the Vietnamese Accounting System.

##### ***Financial Risk Management***

The Company's financial liabilities mainly consist of loans, trade payables and other short-term payables, The main purpose of these financial liabilities is to mobilize financial resources to serve the Company's operations, The Company also has financial assets such as cash and cash equivalents, trade receivables and other receivables arising directly from the Company's operations. The Company does not hold or issue derivative financial instruments.

The material risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk.

Risk management is an indispensable function for the entire business operations of the Company, The Company has established a control system to ensure a reasonable balance between the cost of risks incurred and the cost of risk management. The Board of Management continuously monitors the Company's risk management process to ensure a reasonable balance between risks and controls, risks. The Board of Management reviews and agrees to apply management policies for the above risks as follows:

##### **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices have four types of risks: interest rate risk, currency risk, commodity price risk and other price risk. Financial instruments affected by market risk include cash, trade receivables, trade payables and other payables.

##### ***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's market risk from changes in interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company has no interest rate risk during the year because the Company's borrowings have fixed interest rates.

##### ***Commodity price risk***

The Company does not have significant commodity price risk. The Company manages commodity price risk by closely monitoring relevant information and situations of the commodity market and through suppliers to manage the timing of purchases, production plans and inventory levels appropriately.



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**SEPARATE INTERIM FINANCIAL STATEMENTS**

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**Notes to the separate interim financial statements (continue)**

The Company has not used derivative financial instruments to hedge commodity price risks.

**Credit risk**

Credit risk is the risk that a party to a financial instrument or customer contract will not meet its obligations, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including bank deposits.

*Trade and other receivables*

The Company manages credit risk by regularly monitoring outstanding receivables and seeking to maintain close control over outstanding receivables at the reporting date.

*Bank deposits*

The Company mainly maintains deposit balances with well-known banks in Vietnam. Credit risk for deposit balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum credit risk for items in the balance sheet at each financial reporting period is the carrying amount as presented in Note 3. The Company considers that the concentration of credit risk for bank deposits is low.

**Liquidity risk**

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company's liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The Company manages liquidity risk by maintaining a level of cash and cash equivalents and bank loans at a level that the Board of Directors considers adequate to meet the Company's operations and to minimize the impact of fluctuations in cash flows.

The table below summarizes the maturity of the Company's financial liabilities based on expected contractual payments on a discounted basis as follows:

<b>31/03/2025</b>	<b>Under 1 year</b>	<b>From 1 to 5 year</b>	<b>Over 5 years</b>	<b>Total</b>
Short – term borrowing	76,118,994,300	-	-	76,118,994,300
Long-term borrowing	-	-	-	-
Short-term trade payables	72,784,245	-	-	72,784,245
Other short-term payables	885,050,253	-	-	885,050,253
<b>Total</b>	<b>77,076,828,798</b>	-	-	<b>77,076,828,798</b>
<b>01/01/2024</b>	<b>Under 1 year</b>	<b>From 1 to 5 year</b>	<b>Over 5 years</b>	<b>Total</b>
Short – term borrowing	76,008,726,420	-	-	76,008,726,420
Long-term borrowing	-	-	-	-
Short-term trade payables	3,402,147,615	-	-	3,402,147,615
Other short-term payables	76,488,949,073	-	-	76,488,949,073
<b>Total</b>	<b>155,899,823,108</b>	-	-	<b>155,899,823,108</b>

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**SEPARATE INTERIM FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

Notes to the separate interim financial statements (continue)

**2.1. Financial assets and financial liabilities**

The table below presents the carrying value and fair value of the financial instruments presented in the Company's financial statements as follows:

Financial assets	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Cash and cash equivalents	27,369,552,502	-	90,014,622,975	-
Accounts receivable from customers	334,293,790,933	(11,301,582,458)	330,504,867,712	(12,849,934,099)
Other receivable	10,535,929	-	86,890,411	-
<b>Total</b>	<b>361,673,879,364</b>	<b>(11,301,582,458)</b>	<b>420,606,381,098</b>	<b>(12,849,934,099)</b>

Financial liabilities	31/03/2025	01/01/2025
Trade payables	72,784,245	3,402,147,615
Loans and other liabilities	76,118,994,300	76,488,949,073
<b>Total</b>	<b>76,191,778,545</b>	<b>79,891,096,688</b>

The fair value of asset and financial liabilities is reflected at the amount at which the financial instrument could be converted in a current transaction between the parties, except in the event of a forced sale or liquidation.

The Company uses the following methods and assumptions to estimate fair value::

1. The fair value of cash and cash equivalents, trade receivables, trade payables and other short-term liabilities is equivalent to the carrying value of these items as a result of these instruments short term.
2. The fair value of listed securities and financial debt instruments is determined according to the market price at the reporting date.
3. Fair value of securities and financial investments whose fair value cannot be determined with certainty because there is no highly liquid market for securities and investments, This financial statement is presented at book value.
4. Bank loans and financial liabilities whose fair value cannot be determined with certainty because there is no liquid market for loans and financial liabilities This is presented at book value.

Hanoi, 28/04/2025



**Nguyen Thi Tuyen**  
Pare



**Nguyen Thi Tuyet**  
Chief Accountant



**Pham Huy Thanh**  
Chairman of Board of Director