

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

FINANCIAL STATEMENTS

The 1st quarter of 2025

ATS INVESTMENT GROUP JOINT STOCK COMPANY

Ho Chi Minh City, April, 2025



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BALANCE SHEET
As at March 31st, 2025

Unit: VND

ASSETS	Code	Note	Closing amount	Opening amount
A - CURRENT ASSETS	100		14,010,960,202	15,231,771,464
I. Cash and cash equivalents	110	3	766,585,929	962,442,410
1. Cash	111		766,585,929	962,442,410
II. Short-term financial investments	120		-	-
1. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		3,156,018,158	4,525,017,958
1. Short-term trade receivables	131	4	3,140,113,200	4,460,018,000
2. Short-term advances to suppliers	132	5	2,690,877,300	2,739,972,300
3. Other short-term receivables	136	6	10,999,958	10,999,958
4. Provision for doubtful debts (*)	137	7	(2,685,972,300)	(2,685,972,300)
IV. Inventories	140	8	10,511,598	10,884,917
1. Inventories	141		10,511,598	10,884,917
2. Provision for impairment of inventories (*)	149		-	-
V. Other current assets	150		10,077,844,517	9,733,426,179
1. Short-term prepaid expenses	151	10.a	10,077,844,517	9,733,426,179
2. VAT deductible	152		-	-
B - NON-CURRENT ASSETS	200		33,133,074,442	33,143,354,272
I. Long-term receivables	210		-	-
1. Other long-term receivables	216	6.b	-	-
2. Provision for doubtful debts (*)	219		-	-
II. Fixed assets	220		93,161,439	98,750,286
1. Tangible assets	221	9	93,161,439	98,750,286
- Historical cost	222		213,124,969	213,124,969
- Accumulated depreciation (*)	223		(119,963,530)	(114,374,683)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		-	-
V. Long-term financial investments	250	11	33,000,000,000	33,000,000,000
1. Investments in associates and joint venture	252		37,710,000,000	-
2. Investments in other entities	253		33,000,000,000	33,000,000,000
VI. Other non-current assets	260		39,913,003	44,603,986
1. Long-term prepaid expenses	261	10.b	39,913,003	44,603,986
TOTAL ASSETS	270		47,144,034,644	48,375,125,736

BALANCE SHEET
As at March 31st, 2025
(Continued)

Unit: VND

ASSETS	Code	Note	Closing amount	Opening amount
C - LIABILITIES	300		3,390,385,749	4,722,235,191
I. Current liabilities	310		3,390,385,749	4,722,235,191
1. Short-term trade payables	311	12	2,980,789,562	3,887,986,930
2. Taxes and payables to the State budget	313	13	35,239,587	165,455,461
3. Payables to employees	314		350,356,600	568,792,800
4. Short-term accrued expenses	315		24,000,000	100,000,000
II. Non-current liabilities	330		-	-
D - EQUITY	400		43,753,648,895	43,652,890,545
I. Equity	410	14	43,753,648,895	43,652,890,545
1. Shareholders' paid-in capital	411		35,000,000,000	35,000,000,000
- Ordinary shares with voting rights	411a		35,000,000,000	35,000,000,000
- Preferred shares	411b		-	-
2. Retained earnings	421		8,753,648,895	8,652,890,545
- Retained earnings brought forward	421a		8,652,890,545	8,454,150,329
- Retained earnings for the current period	421b		100,758,350	198,740,216
II. Other funds	430		-	-
1. Funds	431		-	-
2. Funds used to acquire fixed assets	432		-	-
TOTAL RESOURCES	440		47,144,034,644	48,375,125,736

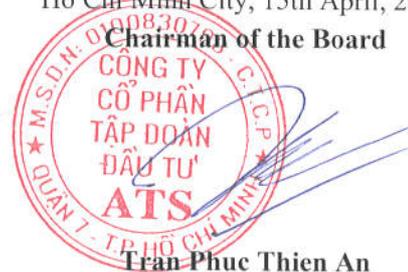
Ho Chi Minh City, 15th April, 2025

Prepared by

Chief accountant

Chairman of the Board





Nguyen Thi Ha

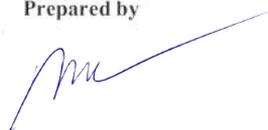
Chau Thi Suong Mai

Tran Phuc Thien An

INCOME STATEMENT
THE 1ST QUARTER OF 2025

Item	Code	Note	1st quarter		Accumulation from the beginning of the year to the end of this quarter	
			1st quarter of 2025	1st quarter of 2024	2025	2024
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>		
1. Revenue from sales and supply of services	01	15	10,077,385,900	10,871,784,250	10,077,385,900	10,871,784,250
2. Revenue deductions	02				-	-
3. Net revenue from sales and supply of services (10 = 01 - 02)	10		10,077,385,900	10,871,784,250	10,077,385,900	10,871,784,250
4. Costs of goods sold	11	16	9,475,451,417	10,153,950,768	9,475,451,417	10,153,950,768
5. Gross profit from sales and supply of services (20 = 10 - 11)	20		601,934,483	717,833,482	601,934,483	717,833,482
6. Financial income	21	17	125,451	68,483	125,451	68,483
7. Financial expenses	22	18	-	-	-	-
- Including: Interest expense	23				-	-
8. Selling expenses	25				-	-
9. General and administrative expenses	26	20	476,111,997	468,474,922	476,111,997	468,474,922
10. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)	30		125,947,937	249,427,043	125,947,937	249,427,043
11. Other income	31				-	0
12. Other expenses	32	19		197,234,000	0	197,234,000
13. Other profit (40 = 31 - 32)	40		-	(197,234,000)	-	(197,234,000)
14. Total profit before tax (50 = 30 + 40)	50		125,947,937	52,193,043	125,947,937	52,193,043
15. Current corporate income tax expense	51	22	25,189,587	49,885,409	25,189,587	49,885,409
16. Deferred corporate income tax expense	52				-	-
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		100,758,350	2,307,634	100,758,350	2,307,634
18. Basic earnings per share (*)	70	24	29	1	29	1
19. Diluted earnings per share (*)	71					

Prepared by



Nguyen Thi Ha

Chief accountant



Chau Thi Suong Mai

Ho Chi Minh City, 15th April, 2025
Chairman of the Board of Directors



Tran Phuc Thien An

CASH FLOW STATEMENT

Direct method

For the period from January 01, 2025 to March 31, 2025

Unit: VND

ITEM	Code	Current period	Previous year
I. Cash flows from operating activities			
1. Proceeds from sales and supply of services and other revenue	1	11,397,416,151	12,150,407,333
2. Payments to suppliers of goods and services	2	(9,762,291,627)	(10,695,715,380)
3. Payments to employees	3	(1,549,478,200)	(1,129,629,400)
4. Interest paid	4		
5. Corporate income tax paid	5	(155,405,461)	(58,903,882)
6. Other proceeds from operating activities	6		
7. Other payments for operating activities	7	(126,097,344)	(270,432,000)
Net cash flows from operating activities	20	(195,856,481)	(4,273,329)
II. Cash flows from investing activities			
1. Loans to and purchase of debt instruments from other entities	23		-
2. Recovery of loans and disposal of debt instruments of the other entities	24		-
3. Investments in other entities	25		
4. Recovery of investments in other entities	26		
5. Proceeds from loan interest, dividends and profit shared	27		-
Net cash flows from investing activities	30	-	-
III. Cash flows from financing activities			
1. Proceeds from borrowings	33		-
2. Repayments of principal	34		-
3. Payments of finance lease liabilities	35		
4. Dividends and profit paid to shareholders	36		
Net cash flows from financing activities	40	-	-
Net cash flows for the year (50=20+30+40)	50	(195,856,481)	(4,273,329)
Cash and cash equivalents at the beginning of the year	60	962,442,410	6,907,158
Effects of fluctuations in foreign exchange rates	61		
Cash and cash equivalents at the end of the year	70	766,585,929	2,633,829

Prepared by



Nguyen Thi Ha

Chief accountant



Chau Thi Suong Mai

Ho Chi Minh City, 15th April, 2025

Chairman of the Board



Tran Phuc Thien An

NOTES TO THE FINANCIAL STATEMENTS

For the reporting period ended 31 March 2025

(These Notes are an integral part of and should be read with the Financial Statements for the 1st Quarter of 2025)

1. CORPORATE OVERVIEW

Form of capital ownership:

ATS Investment Group Joint Stock Company (transformed from Autumn Trading and Entertainment Services Company Limited) was established and is operating under Business Registration Certificate No. 0100830798 issued by the Hanoi Authority for Planning and Investment on December 01, 1998. The Company was transformed into ATS Investment Group Joint Stock Company and is operating under the 21st amended Business Registration Certificate dated December 17, 2024, which is also the most recent adjustment.

The Company's head office is located in: Unit.11.24, 11 Floor, Golden King Building, No. 15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.

The Company's charter capital: VND 35,000,000,000. (In words: Thirty-five billion dong); equivalent to 3,500,000 shares at par value of VND 10,000 per share.

Number of employees: 42

Business sector:

The main activities of the Company are real estate, trade, and services.

Business lines:

The main activities of the Company include:

- Real estate business, including land use rights owned, used, or leased by the owner or user
- Supply of catering services under irregular contracts with customers (service of parties, meetings, weddings, etc.);
- Other catering services. Details: Supply of catering services under contracts with customers, within a specific period of time; Catering franchise; Supply of meals under contracts, for example, supply of meals for airlines, railway passenger transport enterprises, etc.; Franchise for supply of food and drinks at sports competitions and similar events; Operation of canteens and self-service restaurants (for example, canteens of agencies, factories, hospitals, schools) on a franchise basis;
- Beverage services;
- Restaurants and mobile food and beverage services. Details: Restaurants, eateries, food stalls; Other mobile food and beverage services (excluding nightclubs, bars, karaoke bars);
- Short-term accommodation services (excluding nightclubs, bars, karaoke bars);

- Wholesale of beverages. Details: Wholesale of alcoholic beverages;

2. APPLICABLE ACCOUNTING POLICIES AND SYSTEM

2.1. Purpose of preparation

The Company prepares these Financial Statements to meet the requirements for disclosure as prescribed in Decree No. 155/2020/ND-CP dated December 31, 2020 guiding the disclosure of information on the stock market. Accordingly, the Company has also prepared its Financial Statements for the accounting period ended March 31, 2025

2.2. Accounting period, accounting currency

The Company's annual accounting period begins on January 01 and ends on December 31 of each year. The accounting currency is Vietnamese dong (VND)

2.3. Applicable accounting standards and system

Applicable accounting system

The Company applies the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Declaration on compliance with Accounting Standards and Accounting System

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the applicable Accounting Standards and Corporate Accounting System.

2.4. Financial instruments

Initial recognition

Financial assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the date of initial recognition, financial assets are stated at purchase price/ cost plus other costs directly attributable to the purchase and issuance of such financial assets.

Financial liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the date of initial recognition, financial liabilities are stated at cost plus other costs directly attributable to the issuance of such financial liabilities.

Subsequent measurement

Currently, no regulations on revaluation of financial instruments upon initial recognition are issued.

2.5. Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage functions, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.

Cash equivalents are short-term highly liquid investments with a maturity of no more than 03 months that are easily convertible into known amounts of cash and which are subject to insignificant risk of conversion into cash.

2.6. Financial investments

Investments held to maturity include: Term deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to redeem at a certain time in the future, loans, etc. held to maturity to earn periodic interest and other investments held to maturity.

Investments in subsidiaries, joint ventures and associates are initially recognized at cost. Upon initial recognition, such investments are stated at cost less the provision for impairment of investments.

Dividends received in shares are only recognised for the number of shares as received, not for the increase in the value of the investment and financial income.

The value of the exchangeable shares is stated at fair value on the exchange date. The fair value of listed shares is the closing price listed on the stock market. For unlisted shares traded on UPCOM, it is the closing price on UPCOM. For other unlisted shares, it is the price agreed upon in the contract or the carrying amount at the date of exchange.

Provisions for impairment of investments are made at the balance sheet date as follows:

- For investment in trading securities: Provision is made on the basis of the difference between the cost of the investments included in the accounting books and their market value at the date of provision.
- For investments in subsidiaries, joint ventures and associates: Provision for impairment of investments is made when the investee incurs a loss, based on the Financial Statements of the subsidiaries, joint ventures and associates at the date of provision.
- For long-term investments (not classified as trading securities) and without significant influence on the investee: if the investment is made in listed shares or the fair value of the investment is reliably measured, provision is made on the basis of the market value of the shares; if the fair value of the investment cannot be determined at the reporting date, provision is made pursuant to the investee's Financial Statement at the date of provision.
- For investments held to maturity: based on their recoverability, provision for doubtful debts is made in accordance with the provisions of law.

2.7. Receivables



Receivables are monitored by due date, receivable subject, original currency, and other factors according to the Company's management needs.

Provision for doubtful debts is made for the following items: overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not due but are not recoverable. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account extensions between the parties and receivables that are not due but whose debtor has gone bankrupt or is being dissolved, missing or absconding.

2.8. Fixed assets

Tangible fixed assets and intangible fixed assets are initially stated at cost. In the course of use, tangible fixed assets and intangible fixed assets are stated at cost, accumulated depreciation and residual value. Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Machinery and equipment	04 - 05 years
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2.9. Construction in progress

Construction in progress includes fixed assets that are being purchased and constructed but have not been completed at the balance sheet date and are stated at cost. Cost includes costs for construction, installation of machinery and equipment and other direct costs. Construction in progress is only depreciated when such assets are completed and put into use.

2.10. Prepaid expenses

Expenses related to the business performance of many accounting periods are recognised as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into business and production costs for each accounting period is based on the nature and level of each expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to business and production costs using the straight-line method.

2.11. Liabilities

Liabilities are monitored by term, payable entity, original currency and other factors according to the Company's management needs.

2.12. Equity

Equity is stated at the actual amount of paid-in capital.

The share capital surplus reflects the difference between the par value, direct costs related to the issuance of shares and the issuance price of shares (including re-issuance of treasury shares) and can be a positive surplus (if the issuance price is higher than the par value and direct costs related to the issuance of shares)

or a negative surplus (if the issuance price is lower than the par value and direct costs related to the issuance of shares).

Undistributed profit after tax reflects business performance (profit, loss) after corporate income tax and the distribution of profit or loss by the Company. Where any dividend or profit is paid to the owner in excess of the undistributed profit after tax, it is stated as a decrease in paid-in capital. Undistributed profit after tax can be distributed to investors based on their ratio of capital contribution with the approval of the General Meeting of Shareholders/Board of Directors and after funds have been set aside in accordance with the Company's Charter and the laws of Vietnam.

Dividends payable to shareholders are recognised as payables on the Company's Balance Sheet after the Company's Board of Directors announces the dividend payment and the Vietnam Securities Depository Center announces the dividend payment date.

2.13. Revenue

Sales

Sales are recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company no longer retains control over the goods;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from supply of services

Revenue from supply of services is recognized when all of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the supply of services can be measured reliably.

The portion of the service as completed is determined using the percentage of completion method.

Financial income

Revenue from interest, royalties, dividends, profits and other financial income is recognized when both (2) of the following conditions are satisfied:

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

2.14. Cost of goods sold

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The cost of goods sold during the year is recognised at the amount of revenue generated during the year and ensures compliance with the principle of prudence. Excessive material loss, excessive costs, lost inventories after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly included in the cost of goods sold during the year.

2.15. Financial expenses

Expenses included in financial expenses comprise:

- Expenses or losses related to financing and investment activities;
- Borrowing costs;
- Losses from liquidation, transfer of short-term securities, costs for sale of securities;
- Provision for impairment of trading securities, provision for investment losses in other entities, losses from sale of foreign currencies, foreign exchange losses, etc.

The above amounts are stated at the total amount as incurred during the year, without offsetting against financial income.

2.16. Corporate income tax

a. Deferred tax assets and deferred tax liabilities

Deferred tax assets are determined based on the total of deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred tax liabilities are determined based on taxable temporary differences.

Deferred tax assets and deferred tax liabilities are determined using the current corporate income tax rates, based on the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

b. Current CIT expense and deferred CIT expense

Current CIT expense is determined based on taxable income in the year and the CIT rate in the current year.

Deferred CIT expense is determined based on deductible temporary differences, taxable temporary differences and CIT rate.

Current CIT expense is not offset against deferred CIT expense.

2.17. Related parties

Parties are considered to be related if a party has control over the other party or exercises significant influence over the other party in making financial and operating decisions. Related parties of the Company include:

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;
- Individuals who directly or indirectly hold voting rights of the Company that gives them significant influence over the Company, key management personnel of the Company, and their close family members;
- Enterprises in which the above individuals directly or indirectly hold a significant part of the voting rights or have significant influence over such enterprises.

In considering each relationship with a related party for the preparation and presentation of the financial statements, the Company pays attention to the substance of the relationship rather than the legal form.



ATS INVESTMENT GROUP JOINT STOCK COMPANY

Notes to financial statements

No. 11.24, 11th floor, Golden King building, 15
Nguyen Luong Bang, Tan Phu Ward, District 7,

For the period from January 01, 2025 to March 31, 2025

3. Cash and cash equivalents	Closing amount		Opening amount	
	VND		VND	
Cash on hand	598,846,931		958,525,014	
Demand bank deposits	167,738,998		3,917,396	
Total	766,585,929		962,442,410	

4. Trade receivables	Closing amount		Opening amount	
	VND		VND	
a. Short-term				
Sumidenseo Vietnam Co., Ltd	3,140,113,200		4,460,018,000	
Total	3,140,113,200		4,460,018,000	

5. Advances to suppliers	Closing amount		Opening amount	
	VND		VND	
a. Short-term				
Thao Nguyen Xanh Food Joint Stock Company	1,654,917,300		1,654,917,300	
Greendetech Architectural and Import-Export Joint Stock	951,055,000		951,055,000	
Quang Chau Construction and Consulting Co., Ltd.	80,000,000		80,000,000	
Others	4,905,000		54,000,000	
Total	2,690,877,300		2,739,972,300	

6. Other receivables	Unit: VND			
	Closing amount		Opening amount	
	Amount	Provision	Amount	Provision
a. Short-term				
Pledge, mortgage, deposit, collateral	10,999,958		10,999,958	
Other receivables	-		-	
Total	10,999,958	-	10,999,958	-

7. Doubtful debts	Closing amount		Opening amount	
	Cost	Recoverabl amount	Cost	Recoverable amount
Total amount of receivables, loans that are past due or not past due but not recoverable				
Thao Nguyen Xanh Food Joint Stock	1,654,917,300	-	1,654,917,300	
Greendetech	951,055,000	-	951,055,000	-
Architectural and Quang Chau	80,000,000	-	80,000,000	-
Construction and				
Total	2,685,972,300	-	2,685,972,300	-

01/03/2025

8. Inventories

	Closing amount	Opening amount
	VND	VND
Raw materials	10,511,598	10,884,917
Work in progress	-	-
Total	10,511,598	10,884,917

- Amount of slow-moving, poor quality and obsolete inventories that cannot be sold at the end of the year: VND 0.

- Amount of inventories used as collateral to secure liabilities at the end of the year: VND 0.

9. Increase, decrease in tangible assets

Unit: VND

Item	Machinery and equipment	Total
Cost		
Opening balance	213,124,969	213,124,969
Increase	-	-
Closing balance	213,124,969	213,124,969
Accumulated depreciation		
Opening balance	114,374,683	114,374,683
Increase	5,588,847	5,588,847
'- Depreciation for the year	5,588,847	5,588,847
Closing balance	119,963,530	119,963,530
Residual value		
At the beginning of the year	98,750,286	98,750,286
At the end of the year	93,161,439	93,161,439

- Residual value of mortgaged tangible assets at the end of the year: VND 0

- Fixed assets at the end of the year which have been fully depreciated but are in use: VND 0

10. Prepaid expenses

	Closing amount	Opening amount
	VND	VND
a. Short-term	-	-
- Tools and instruments		
b. Long-term	39,913,003	44,603,986
- Tools and instruments	39,913,003	44,603,986
- Other expenses		
Total	39,913,003	44,603,986

11. Financial investments

Unit: VND

	Closing amount			Opening amount				
	Ownership ratio	Cost	Fair value	Provision	Ownership ratio	Cost	Fair value	Provision
Investments in other entities								
Investments in other entities		33,000,000,000	-	-		33,000,000,000	-	-
Quang Nguyen Land Construction Development Investment Joint Stock Company		-						
Delta Joint Stock Company		-						
T.N.T Pharmaceutical and Medical Equipment Joint Stock Company		-						
CPG Real Estate Investment - Management Joint Stock Company	16.5%	33,000,000,000			16.5%	33,000,000,000		
Details of investments								
Name	Address			Main business line				
CPG Real Estate Investment - Management Joint Stock Company	No. 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City			Real estate management				

12. Trade payables	Closing amount	Opening amount
	VND	VND
a. Short-term	2,980,789,562	3,887,986,930
Dung Lan Food Company Limited	647,043,500	55,668,000
Phuc Khang Hai Duong Company Limited	364,146,500	630,711,250
Doan Huong Giang Business Household	55,662,000	73,847,000
An Ha Food Service Trading Company Limited	137,665,700	368,715,700
Truong Thinh Trading Service and Construction Joint Sto	426,778,300	452,155,000
Hanoi SOLPG Co., Ltd	122,461,120	117,418,500
QT Food Co., Ltd	886,986,072	1,386,477,850
Others	340,046,370	802,993,630
Total	2,980,789,562	3,887,986,930

13. Taxes and payables to the State budget				Unit: VND
	Opening amount	Payable amount	Net paid amount	Closing amount
a. Payables				
Value added tax	-	1,665,555	1,665,555	-
Corporate income tax	155,405,461	25,189,587	155,405,461	25,189,587
Personal income tax	10,050,000	10,050,000	10,050,000	10,050,000
Other taxes	-	4,000,000	4,000,000	-
Fees, charges and other payables	-			-
Total	165,455,461	40,905,142	171,121,016	35,239,587

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14. Equity

a. Reconciliation of movements in equity

Previous year's opening balance	Shareholders' paid-in capital	Retained earnings	Unit: VND
			Total
- Previous year's opening balance	35,000,000,000	8,454,150,329	43,454,150,329
- Capital increase in the previous year			-
- Profit/loss in the previous year		198,740,216	198,740,216
- Appropriation of funds			-
Previous year's closing balance	35,000,000,000	8,652,890,545	43,652,890,545
Current year's opening balance	35,000,000,000	8,652,890,545	43,652,890,545
- Capital increase for the year			-
- Profit/ loss for the year		100,758,350	100,758,350
- Appropriation of funds			-
Closing balance	35,000,000,000	8,753,648,895	43,753,648,895

b. Details of shareholders' paid-in capital

	Closing amount	Ratio	Opening amount	Ratio
	VND	%	VND	%
Other members' paid-in capital	35,000,000,000	100%	35,000,000,000	100%
State capital				
Total	35,000,000,000	100%	35,000,000,000	100%

c. Capital transactions with shareholders and distribution of dividends and profits

	Current period	Previous year
	VND	VND
- Shareholders' investment capital		
+ Opening paid-in capital	35,000,000,000	35,000,000,000
+ Increase in paid-in capital for the year	-	-
+ Decrease in paid-in capital for the year	-	-
+ Closing paid-in capital	35,000,000,000	35,000,000,000
- Dividends, distributed profits		

d. Shares

	Closing amount	Opening amount
- Number of authorized shares	3,500,000	3,500,000
- Number of issued shares	3,500,000	3,500,000
+ <i>Ordinary shares</i>	3,500,000	3,500,000
- Number of redeemable shares (treasury shares)	-	-
- Number of outstanding shares	3,500,000	3,500,000
+ <i>Ordinary shares</i>	3,500,000	3,500,000

* Par value per outstanding share: VND 10,000 per share

15. Total revenue from sales and supply of services	1st quarter of 2025	1st quarter of 2024
	VND	VND
a. Revenue		
- Revenue from supply of servings	10,077,385,900	10,871,784,250
Total	10,077,385,900	10,871,784,250
16. Cost of goods sold	1st quarter of 2025	1st quarter of 2024
	VND	VND
- Cost of servings supplied	9,475,451,417	10,153,950,768
Total	9,475,451,417	10,153,950,768
17. Financial income	1st quarter of 2025	1st quarter of 2024
	VND	VND
- Interest on deposits and loans	125,451	68,483
Total	125,451	68,483
18. Financial expenses	Current period	Previous year
	VND	VND
- Loan interest	-	-
Total	-	-
19. Other expenses	1st quarter of 2025	1st quarter of 2024
	VND	VND
- Penalties on administrative violations, late tax payment	-	197,234,000
- Others	-	-
Total	-	197,234,000
20. General and administrative expenses	1st quarter of 2025	1st quarter of 2024
	VND	VND
- Cost of raw materials	4,690,983	2,189,142
- Labour cost	345,200,000	391,772,000
- Depreciation cost	5,588,847	-
- Taxes, fees and charges	4,000,000	4,000,000
- Outsourcing costs	44,659,997	-
- Others	71,972,170	70,513,780
- Provision	-	-
Total	476,111,997	468,474,922

21. Basic earnings per share	1 st quarter of 2025	1 st quarter of 2024
	VND	VND
Net profit after tax	100,758,350	2,307,634
Adjustments	-	-
Profit attributable to ordinary shares	100,758,350	2,307,634
Average number of outstanding shares for the year	3,500,000	3,500,000
Basic earnings per share	29	1
22. Current corporate income tax expense	1st quarter of 2025	1st quarter of 2024
	VND	VND
Profit before tax	125,947,937	52,193,043
Adjustment to taxable income	-	197,234,000
- Other expenses	-	197,234,000
Taxable profit	125,947,937	249,427,043
Applicable tax rate	20%	20%
CIT tax arrears		
Corporate income tax expense	25,189,587	49,885,409
Corporate income tax payable	25,189,587	49,885,409

23. Financial instruments

The Company's financial instruments include:

Financial assets	Closing amount		Opening amount	
	Cost	Provision	Cost	Provision
	Unit: VND			
Cash and cash equivalents	766,585,929	-	962,442,410	-
Trade receivables and other receivables	3,151,113,158	2,685,972,300	4,471,017,958	2,685,972,300
Loans	-	-	-	-
Short-term investments	-	-	-	-
Long-term investments	33,000,000,000	-	33,000,000,000	-
Total	36,917,699,087	2,685,972,300	38,433,460,368	2,685,972,300
Financial liabilities	Closing amount		Opening amount	
	VND		VND	
Loans and liabilities	-		-	
Trade payables and other payables	3,331,146,162		4,456,779,730	
Accrued expenses	24,000,000		100,000,000	
Total	3,355,146,162		4,556,779,730	

Financial assets and liabilities have not been measured at fair value at the balance sheet date because Circular No. 210/2009/TT-BTC and applicable regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the fair value measurement and recognition of financial assets and liabilities, except for provisions for doubtful debts and provisions for impairment of securities investments as detailed in the relevant Notes.

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has established a control system to ensure an appropriate balance between the cost of risk exposure and the cost of risk management. Management is responsible for monitoring risk management to ensure an appropriate balance between risks and risk control.

Market risk

The Company's business is primarily exposed to risks from changes in prices, exchange rates and interest rates.

Price risk

The Company is exposed to equity price risks arising from short-term and long-term equity investments because it is uncertain about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes, and the Company has no plans to sell such investments at the balance sheet date.

Foreign exchange risk

The Company is exposed to foreign exchange risk due to the fluctuations in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's loans, revenues and expenses are denominated in currencies other than Vietnamese dong.

Interest rate risk

The Company is exposed to interest rate risk due to fluctuations in the fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has time or demand deposits, loans and debts at floating interest rates. The Company manages interest rate risk by analyzing the competition in the market to obtain favourable interest rates for the Company's purposes.

Credit risk

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

	1 year or less	1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
Closing amount				
Cash and cash equivalents	766,585,929			766,585,929
Trade receivables and other receivables	3,151,113,158	-		3,151,113,158
Loans	-	-		-
Long-term investments		33,000,000,000		33,000,000,000
Total	3,917,699,087	33,000,000,000	-	36,917,699,087
Opening amount				
Cash and cash equivalents	962,442,410			962,442,410
Trade receivables and other receivables	4,471,017,958			4,471,017,958
Long-term investments		37,710,000,000		37,710,000,000
Total	5,433,460,368	37,710,000,000	-	43,143,460,368

Liquidity risk

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

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	1 year or less	1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
Closing amount				
Loans and liabilities	-	-		-
Trade payables and other payables	3,331,146,162	-		3,331,146,162
Accrued expenses	24,000,000	-		24,000,000
Total	3,355,146,162	-	-	3,355,146,162
Opening amount				
Loans and liabilities	-	-		-
Trade payables and other payables	4,456,779,730	-		4,456,779,730
Accrued expenses	100,000,000	-		100,000,000
Total	4,556,779,730	-	-	4,556,779,730

The Company believes that the concentration of risk with respect to debt servicing is under its control. The Company is able to pay its debts as they fall due from cash flows from operations and proceeds from maturing financial assets.

24. Segment reporting

Segment reporting by geographical area (Domestic and foreign operations)

The Company only operates within Vietnam.

Segment reporting by business sector

The Company's main operating segments are as follows:

Items	Sales	Revenue from supply of services	Unit: VND
			Total
Net revenue	10,077,385,900	-	10,077,385,900
Segment costs	9,475,451,417	-	9,475,451,417
Segment business	601,934,483	-	601,934,483
Costs not allocated by segment			476,111,997
Profit from operating activities			125,822,486
Financial income			125,451
Financial expenses			
Other income			
Other expenses			
Current corporate			25,189,587
Profit after tax			100,758,350

25. Related party transactions

a. Related party disclosures

Related party

Relationship

b. Related party transactions

Current period

Previous year

VND

VND

-

Remuneration of the Board of Directors and Board of General Directors

Current period

Previous year

Mr. Pham Anh Tuan

Deputy General Director

121,200,000

118,050,000

Tổng

121,200,000

118,050,000

b. Balance with related parties

Closing amount

Opening amount

VND

VND

Capital contribution to other entities

33,000,000,000

33,000,000,000

CPG Real Estate Investment - Management Joint Stock

33,000,000,000

33,000,000,000

In addition to the related party disclosures made in the above sections, the Board of General Directors undertakes not to carry out transactions with other related parties.

26. Events after the balance sheet date

Type text here

No significant events that require adjustment to or disclosure in these Financial Statements occur after the balance sheet date.

27. Comparative figures

Comparative figures on the Financial Statements are figures of the Financial Statements for the year ended December 31, 2024 audited by AFC Vietnam Auditing Company Limited, the Income Statement and the Cash Flow Statement compared with the audited statements of the 1st Quarter of 2024.

Prepared by



Nguyen Tni Ha

Chief accountant



Chau Thi Suong Mai

Ho Chi Minh City, 15th April, 2025

Chairman of the Board



Tran Phuc Thien An