

VIETNAM ENTERPRISE INVESTMENT AND DEVELOPMENT
JOINT STOCK COMPANY

Address: No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le
Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

Tax code: 0104782792

**CONSOLIDATED FINANCIAL
STATEMENTS**

First Quarter of 2025

Including the following table of contents:

- | | |
|--------------------------------------|----------------------|
| 1. Balance sheet | (Form No. B01-DN/HN) |
| 2. Income Statement | (Form No. B02-DN/HN) |
| 3. Cash Flow Statement | (Form No. B03-DN/HN) |
| 4. Notes to The Financial Statements | (Form No. B09-DN/HN) |



CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN DOANH NGHIỆP VIỆT NAM

Địa chỉ: Số VP24, Tầng 4, KVP, tòa nhà Stellar Garden, số 35 Lê Văn Thiêm, P. Thanh Xuân Trung, Q. Thanh Xuân TP. Hà Nội

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Form No. B01-DN/HN

Unit: VND

ASSETS	Code	Notes	31/03/2025	01-01-25
A. CURRENT ASSETS (100=110+120+130+140+150)	100		35,522,110,922	56,578,310,617
I. Cash and cash equivalents (110=111+112)	110	V.1	777,560,311	20,747,358,793
1. Cash	111		777,560,311	20,747,358,793
2. Cash equivalents	112		-	-
II. Short-term investments (120=121+122+123)	120		-	-
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities (*)	122		-	-
3. Held to maturity investments	123		-	-
III. Short-term receivables (130=131+132+...+137+139)	130		33,106,673,699	34,141,130,003
1. Short-term trade receivables	131	V.2	20,231,450,000	10,627,450,000
2. Short-term prepayments to suppliers	132	V.3	12,814,810,000	21,513,680,000
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	2,000,000,003
6. Other short-term receivables	136	V.4.a	60,413,699	-
7. Short-term allowances for doubtful debts (*)	137	V.4.a	-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories (140=141+149)	140		-	-
1. Inventories	141		-	-
2. Allowances for decline in value of inventories (*)	149		-	-
V. Other current assets (150=151+152+...+155)	150		1,637,876,912	1,689,821,821
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		1,637,876,912	1,689,821,821
3. Taxes and other receivables from government budget	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		323,752,171,652	304,693,583,196
I. Long-term receivables (210=211+212+...+216+219)	210		442,074,926	442,074,926
1. Long-term trade receivables	211		-	-
2. Long-term prepayments 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	V.4.b	442,074,926	442,074,926
7. Long-term allowances for doubtful debts (*)	219		-	-
II. Fixed assets (220=221+224+227)	220		38,478,949,475	39,443,137,355
1. Tangible fixed assets (221=222+223)	221	V.9	38,478,949,475	39,443,137,355

ASSETS	Code	Notes	31/03/2025	01-01-25
- Historical costs	222		73,558,675,656	73,558,675,656
- Accumulated depreciation (*)	223		(35,079,726,181)	(34,115,538,301)
2. Finance lease fixed assets (224=225+226)	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets (227=228+229)	227		-	-
- Historical costs	228		-	-
- Accumulated depreciation (*)	229		-	-
III. Investment properties (230=231+232)	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress (240=214+242)	240	V.7	201,394,644,636	201,394,644,636
1. Long-term work in progress	241		-	-
2. Construction in progress	242		201,394,644,636	201,394,644,636
V. Long-term investments (250=251+...+255)	250	V.8c	22,000,000,000	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		22,000,000,000	-
3. Investments in equity of other entities	253		-	-
4. Allowances for long-term investments (*)	254		-	-
5. Held to maturity investments	255		-	-
VI. Other long-term assets (260=261+262+263+268)	260		61,436,502,615	63,413,726,279
1. Long-term prepaid expenses	261	V.6.b	83,223,764	143,157,464
2. Deferred income tax assets	262		-	-
3. Long-term equipment, materials and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269	V.11	61,353,278,851	63,270,568,815
TOTAL ASSETS (270=100+200)	270		359,274,282,574	361,271,893,813
RESOURCES				
C. LIABILITIES (300=310+330)	300		107,261,257,595	105,838,386,104
I. Current liabilities (310=311+312+...+323+324)	310		107,261,257,595	105,838,386,104
1. Short-term trade payables	311	V.12	4,262,084,475	4,148,073,600
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to government budget	313	V.13	21,952,809	21,952,809
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.15	65,030,522,597	63,721,661,981
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319	V.14	1,024,928,714	1,024,928,714
10. Short-term borrowings and finance lease liabilities	320	V.10.a	36,921,769,000	36,921,769,000
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-

ASSETS	Code	Notes	31/03/2025	01-01-25
II. Non-current liabilities (330=331+332+...+342+343)	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
B. OWNER'S EQUITY (400=410+430)	400		252,013,024,979	255,433,507,709
I. Owner's equity (410=411+412+...+421+422)	410	V.15	252,013,024,979	255,433,507,709
1. Contributed capital	411		247,159,580,000	247,159,580,000
- Ordinary shares with voting rights	411A		247,159,580,000	247,159,580,000
- Preference shares	411B		-	-
2. Capital surplus	412		(149,090,909)	(149,090,909)
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(25,293,771,738)	(22,216,022,149)
- Undistributed profit after tax brought forward	421A		(22,216,022,149)	(26,573,102,762)
- Undistributed profit after tax for the current period	421B		(3,077,749,589)	4,357,080,613
12. Capital expenditure funds	422		-	-
13. Non-controlling interest	429		30,296,307,626	30,639,040,767
II. Funding sources and other funds (430=431+432)	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL RESOURCES (440=300+400)	440		359,274,282,574	361,271,893,813

ASSETS	Code	Notes	31/03/2025	01-01-25
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28 April 2025

Preparer

Chief Accountant

General Director



Ngo Van Khanh



Ngo Van Khanh



Bui Thuy Linh

CONSOLIDATED INCOME STATEMENT

First quarter of 2025

Form No. B02-DN/HN

Unit: VND

Items	Code	Notes	First quarter		Accumulated from the beginning of the year to the end of the first quarter	
			This year	Last year	This year	Last year
1. Revenues from sales and services rendered	1	VI.1	9,760,000,000	795,000,000	9,760,000,000	795,000,000
2. Revenue deductions	2		-	-	-	-
3. Net revenues from sales and services rendered (10=01-02)	10		9,760,000,000	795,000,000	9,760,000,000	795,000,000
4. Costs of goods sold	11	VI.2	9,564,671,212	762,121,212	9,564,671,212	762,121,212
5. Gross revenues from sales and services rendered (20=10-11)	20		195,328,788	32,878,788	195,328,788	32,878,788
6. Financial income	21	VI.3	60,493,042	4,013	60,493,042	4,013
7. Financial expenses	22		1,308,860,616	-	1,308,860,616	-
- In which: Interest expenses	23		1,308,860,616	-	1,308,860,616	-
8. Profits and Losses in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. General administration expenses	26	VI.7	2,165,377,276	1,129,448,431	2,165,377,276	1,129,448,431
11. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(3,218,416,062)	(1,096,565,630)	(3,218,416,062)	(1,096,565,630)
12. Other income	31		-	-	-	-
13. Other expenses	32	VI.6	202,066,668	202,066,668	202,066,668	202,066,668
14. Other profits (40=31-32)	40		(202,066,668)	(202,066,668)	(202,066,668)	(202,066,668)
15. Total net profit before tax (50=30+40)	50		(3,420,482,730)	(1,298,632,298)	(3,420,482,730)	(1,298,632,298)
16. Current corporate income tax expenses	51	VI.9	-	-	-	-
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profits after corporate income tax (60=50-51-52)	60		(3,420,482,730)	(1,298,632,298)	(3,420,482,730)	(1,298,632,298)
19. Net profit after tax of the parent	61		(3,077,749,589)	(1,245,166,734)	(3,077,749,589)	(1,245,166,734)
20. Equity holders of non-controlling interest	62		(342,733,141)	(53,465,564)	(342,733,141)	(53,465,564)
21. Basic earnings per share	70	V.16.b	(124.5)	(50.4)	(124.5)	(50.4)
22. Diluted earnings per share	71		-	-	-	-

28 April 2025

Preparer

Chief Accountant

General Director



Ngo Van Khanh



Ngo Van Khanh



Bui Thuy Linh

CONSOLIDATED CASH FLOW STATEMENT**(Applying indirect method)**

First quarter of 2025

Form No. B03-DN/HN

Unit: VND

Items	Code	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
I. Cash flows from operating activities			
1. Profit before tax	01	(3,420,482,730)	(1,298,632,298)
2. Adjustments for		-	-
- Depreciation of fixed assets and investment properties	02	2,881,477,844	1,839,368,684
- Provisions	03	-	-
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	-	-
- Gains (losses) on investing activities	05	(60,493,042)	(4,013)
- Interest expenses	06	1,308,860,616	-
- Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	709,362,688	540,732,373
- Increase (decrease) in receivables	09	(913,598,790)	(165,207,338)
- Increase (decrease) in inventories	10	-	-
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	114,010,875	(592,421,409)
- Increase (decrease) in prepaid expenses	12	59,933,700	59,933,700
- Increase (decrease) in trading securities	13	-	-
- Interest paid	14	-	-
- Corporate income tax paid	15	-	-
- Other receipts from operating activities	16	-	-
- Other payments on operating activities	17	-	-
Net cash flows from operating activities	20	(30,291,527)	(156,962,674)
II. Cash flows from investing activities			-
1. Purchase or construction of fixed assets and other long-term assets	21	-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3. Loans and purchase of debt instruments from other entities	23	-	-
4. Collection of loans and repurchase of debt instruments of other entities	24	2,000,000,003	-
5. Equity investments in other entities	25	(22,000,000,000)	-
6. Proceeds from equity investment in other entities	26	-	4,013
7. Interest and dividend received	27	60,493,042	-
Net cash flows from investing activities	30	(19,939,506,955)	4,013
III. Cash flows from financial activities		-	-
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2. Repayments of contributed capital and repurchase of stock issued	32	-	-
3. Proceeds from borrowings	33	-	-
4. Repayment of principal	34	-	-
5. Repayment of financial principal	35	-	-
6. Dividends or profits paid to owners	36	-	-

Net cash flows from financial activities	40	-	-
Net cash flows during the fiscal year (50 = 20+30+40)	50	(19,969,798,482)	(156,958,661)
Cash and cash equivalents at the beginning of fiscal year	60	20,747,358,793	1,136,006,529
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	777,560,311	979,047,868

28 April 2025

Preparer

Chief Accountant

General Director



Ngo Van Khanh



Ngo Van Khanh



Bùi Thủy Linh

NOTES TO THE COSOLIDATED FINANCIAL STATEMENTS

First quarter of 2025

1 GENERAL INFORMATION

STRUCTURE OF OWNERSHIP:

Vietnam Enterprise Investment and Development Joint Stock Company was established under the Business Registration Certificate No. 0104782792 dated 03 August 2010 and the 17th amendment dated 11 July 2022, issued by the Department of Planning and Investment of Hanoi.

The company's main office is located: No. 24, 4th Floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

The charter capital of the Company is 247,159,580,000 VND.

Main business activities:

The Company's main business activities are:

Production of building materials from clay; Manufacture of metal components; Mechanical processing; Metal processing and coating; Poultry breeding; Mixed cultivation and animal husbandry; Afforestation and forest care; Iron ore mining; Mining of other metal ores that do not contain iron; Mining of rare and precious metal ores; Mining of stones, sand, gravel, and clay; Other mining has not been classified anywhere; Wholesale of metals and metal ores; Wholesale of other materials and installation equipment in construction; Other specialized wholesalers have not been classified anywhere; Retail of hardware, paints, glass and other installation equipment in construction in specialized stores; Building houses of all kinds; Construction of railway and road works; Construction of public-utility works; Construction of other civil engineering works.

Normal production and business cycle:

The Company's normal production and business cycle is carried out for not more than 12 months.

Enterprise structure:

The company is headquartered at No. 24, 4th floor, Office Area, Stellar Garden Building, No. 35 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.

The company has subsidiaries as follows:

Unit Name	Ownership Rate	Voting rights ratio	Address
Vietnam Industrial Iron and Steel Joint Stock Company	76,82%	76,82%	Choi Han Hamlet, Cu Thang Commune, Thanh Son District, Phu Tho Province.

2 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Accounting Standards and Systems

The enclosed consolidated financial statements are presented in Vietnam Dong (VND), on the principle of original price and in accordance with the Accounting Standards and Accounting Regime for Vietnamese Enterprises (Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparation and presentation of consolidated financial statements) and legal regulations related to the preparation and presentation of consolidated financial statements. presenting the Consolidated Financial Statements in Vietnam.

The consolidated financial statements for the accounting period from 01 October 2024 to 31 December 2024 are prepared for meeting the management requirements of Shareholders, the Board of Directors, the Board of Directors of the Company, and the disclosure of information on the securities market issued together with Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance.

The consolidated financial statements of Vietnam Enterprise Investment and Development Joint Stock Company are prepared based on the separate financial statements of Vietnam Enterprise Investment and Development Joint Stock Company (the parent company) and the financial statements of Vietnam Iron and Steel Industry Joint Stock Company (a subsidiary). A subsidiary is a unit under the control of the parent company. Control exists based on direct or indirect power, regulating the financial policies and operations of the business to profit from business activities. The financial statements of the subsidiaries will be compiled from the date on which the control commences until the date on which the control ceases to take effect.

The consolidated financial statements of the Company shall be prepared based on summarizing the indicators on the separate financial statements of Vietnam Enterprise Development and Investment Joint Stock Company and Vietnam Iron and Steel Industry Joint Stock Company excluding revenues, expenses, and internal receivables and payables and several other adjustments as prescribed.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate indicator of the Company's equity. The portion owned by non-controlling shareholders in the Company's Consolidated Statement of Business Results must also be presented as a separate indicator in the Statement of Consolidated Business Results. The interests of the non-controlling shareholders in the net asset value of the consolidated subsidiaries include: The interests of the non-controlling shareholders at the date of purchase are determined according to the fair value of the net assets of the subsidiaries at the date of purchase, the interests of non-controlling shareholders in the fluctuation of total equity from the date of purchase to the beginning of the period reports and shareholders' interests do not control in the fluctuation of total equity incurred in the reporting period. Losses incurred in subsidiaries must be allocated in proportion to the ownership of non-controlling shareholders, even if such losses are greater than the ownership of non-controlling shareholders in the net assets of the subsidiary.

3 ACCOUNTING PERIODS AND CURRENCY

The Company's fiscal year starts on January 1 and ends on December 31 every year.

The consolidated financial statements are made for the accounting period from 01 January 2025 to 31 March 2025.

The currency used in accounting is the Vietnamese dong (VND).

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Accounting Estimates

The preparation and presentation of the Company's consolidated financial statements for the accounting period from 01 January 2025 to 31 March 2025 complies with Vietnam Accounting Standards and the Vietnam Enterprise Accounting Regime, requiring the Board of Directors to make estimates and assumptions affecting debt reporting figures, assets and the presentation of liabilities and potential assets at the end of the accounting period as well as reporting figures on revenue and expenses throughout the accounting period. Actual business results may differ from estimates and assumptions.

4.2. Cash and cash equivalents

Money includes cash on hand, bank deposits.

4.3. Accounts receivable

The receivables presented in the consolidated financial statements are based on the book value of receivables from the Company's customers and other receivables minus the provision for bad debts. At the time of reporting, if:

- Receivables with a recovery or payment period of less than 1 year (or in a production and business cycle) are classified as Short-term assets;
- Receivables with a recovery or payment period of more than 1 year (or more than one production and business cycle) are classified as Long-Term Assets.

Provision for bad debts represents the expected value of losses due to unpaid receivables incurred by customers against the balance of receivables at the end of the accounting period.

4.4. Inventories

Inventories are recorded as the lower price between the original price and the net realizable value of the inventory.

The cost of inventory includes the cost of purchase, processing and other directly related costs incurred to obtain inventory at the location and ready for use.

The net realizable value of inventory is determined by the estimated selling price minus the estimated costs of consuming the inventory.

The company applies the regular declaration method to account for inventory with the value determined as follows:

The value of inventory is determined according to the weighted average method.

4.5. Fixed assets and depreciation of fixed assets

Fixed assets are reflected in historical cost and accumulated depreciation.

Tangible Fixed Assets

The historical cost of a tangible fixed asset includes the purchase price and costs directly related to the putting the asset into a ready-to-use state. The historical cost of tangible fixed assets made by self-made and self-built includes construction costs, actual production costs incurred plus installation and commissioning costs. Expenses for upgrading tangible fixed assets are capitalized, recording an increase in the historical cost of fixed assets; maintenance and repair costs shall be included in the results of business activities in the period. When tangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation value are wiped out and any gains and losses arising from the liquidation of tangible fixed assets are accounted for in the results of business operations.

Depreciation of tangible fixed assets is calculated according to the straight-line method, applied to all assets at a proportional rate calculated for historical cost allocation during the estimated use period and in accordance with current laws.

The depreciation time of the company's tangible fixed assets is as follows:

Houses and architectural objects	05 – 30 years
Machinery and equipment	03 – 15 years
Means of transport and transmission	06 – 10 years

Management equipment and 03 – 05 years
instruments

Other Fixed Assets 03 – 05 years

4.6. Financial investments

Long-term financial investments:

- Investing in associates:

Investments in affiliates in which the Company has significant influence are presented according to the cost method.

Profit distributions from the accumulated net profit of the associated company after the investment date shall be recorded in the Company's results of business operations during the year. Other distributions are considered as the recovery of investments and are deducted from the investment value.

4.7. Prepaid expenses

Prepaid expenses include tools and instruments, and the value of assets that do not qualify as fixed assets, prepaid expenses include land rent advances, establishment expenses, and other prepaid expenses. Prepaid costs will be gradually allocated to production and business expenses within a reasonable time from the time they are incurred.

4.8. Liabilities

Liabilities are tracked according to the payable terms, payables, payable currency and other factors according to the Company's management needs.

4.9. Owner's equity

Principles for recording the Owner's equity:

Owner's equity is recorded according to the actual capital contributed by the owner.

The surplus of share capital shall be recorded according to the difference between the issuance price and the par value of the shares upon initial issuance, 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 expenses related to the additional issuance of shares and the re-issuance of treasury shares shall be recorded as a decrease in the surplus of share capital, a positive surplus (if the issue price is higher than the par value and direct costs related to the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of the stock exchange).

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In the case of payment of dividends, profits to owners more than the undistributed after-tax profits shall be recorded as in the case of reduction of contributed capital. Undistributed after-tax profits can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting up funds by the Company's Charter and the provisions of Vietnamese law.

4.10. Revenue

Revenue from sales of goods

Revenue from the sale of goods is recognised when all of the following conditions are met:

- The Company has transferred to the buyer most of risks and benefits associated with ownership of the products or goods.

- The Company no longer holds the right to manage the goods as the owner or control the goods.
- The revenue can be measured reliably.
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transactions can be determined.

Revenue from rendering of services

Revenue from rendering of services is recognized when the result of that transaction is reliably determined. In case the provision of services involves multiple periods, the turnover shall be recorded in the period according to the results of the completed work on the date of making the balance sheet of that period. The result of a service provision transaction is determined when the following conditions are satisfied:

- Revenue can be measured reliably;
- It is probable that economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of services at the balance sheet date can be measured; and
- Costs incurred in rendering the services and the estimated costs to complete the services can be measured.

The completed part of the service provision work is determined according to the completed work evaluation method.

Financial income

Revenue arising from interest, dividends, divided profits and other financial income shall be recognized when the following two (2) conditions are satisfied at the same time:

- It is probable that economic benefits associated with the transaction will flow to the Company;
- Revenue can be measured reliably;

4.11. Cost of goods sold

The cost of goods sold reflects the capital value of products, goods, and services sold in the period, ensuring the principle of consistency with the revenue recorded in the period.

4.12. General and administrative expenses

4.12. General and administrative expenses reflect the Company's expenses, including expenses on salaries of the company management department, social insurance, health insurance, trade union funds, unemployment insurance of enterprise management staff, office material costs, etc depreciation of fixed assets used for enterprise management, land rent, license tax, outsourced services and other monetary expenses.

4.13. Tax

Value Added Tax (VAT):

- For goods being agricultural products (Rice and Plates): Not subject to tax.
- The VAT rate for other goods and services is: 10%.

Corporate Income Tax (CIT):

The company pays CIT at the tax rate of 20%.

The current amount of tax payable is calculated based on taxable income during the year. Taxable income differs from net profit presented on the Statement of Business Results because taxable income does not include taxable or deductible income or expenses in other years (including carry-over losses, if any) and additionally does not include non-taxable or non-deductible items.

The determination of the income tax of the Company is based on current tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of the inspection by the competent tax authority.

Other taxes: The company applies the provisions of applicable tax laws.

4.14. Financial instruments

Initial Recognition

Financial assets: On the date of initial recognition, financial assets are recorded at the original price plus transaction costs directly related to the procurement of such financial assets. The Company's financial assets include money, cash equivalents, client receivables, other receivables, margins, financial investments and derivative financial instruments.

Financial liabilities: On the date of initial recognition, financial liabilities are recorded at the original price plus transaction costs directly related to the issuance of such financial debts. The Company's financial liabilities include seller payables, other payables, expenses payable, loan and financial lease liabilities, and derivative financial instruments.

Re-evaluation after initial attribution

Currently, there is no regulation on the re-evaluation of financial instruments after initial recognition.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset against each other only and present their net value on the Balance Sheet when and only if the Company:

- Have a legal right to set off the value that has been recorded;
- There is an intention to pay on a net basis or to record assets and pay debts at the same time.



V. ADDITIONAL INFORMATION TO ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

Unit: VND

1 . Cash and cash equivalents					31/03/2025		01/01/2025	
Cash on hand					656,919,793		707,624,862	
Cash at bank					120,640,518		20,039,733,931	
Total					777,560,311		20,747,358,793	
2 . Short-term trade receivables					31/03/2025		01/01/2025	
a) Trade receivables					20,231,450,000		10,627,450,000	
Ha Thai Industrial Development and Investment JSC					1,144,800,000		286,200,000	
PTAGRI Investment Joint Stock Company					-		219,600,000	
MSA Investment and Development Company Limited					5,698,450,000		5,698,450,000	
Russia's Presents Company Limited					4,423,200,000		4,423,200,000	
Vinh Huy Dong Phu Trading Investment Joint Stock Company					8,965,000,000		-	
Others					-		-	
b)Trade receivables from related parties					-		-	
Total					20,231,450,000		10,627,450,000	
3 . Short-term prepayments to suppliers					31/03/2025		01/01/2025	
a) Prepayments to suppliers					12,814,810,000		21,513,680,000	
Calicap Investment JSC					150,000,000		150,000,000	
Calico Auditing Firm Company Limited					200,000,000		200,000,000	
Asco Auditing & Valuation Firm Co., Ltd - Calico Branch					60,000,000		60,000,000	
Logistics NYV Joint Stock Company					12,197,450,000		21,000,000,000	
UHY Auditing and Consulting Company Limited					207,360,000		103,680,000	
b) Prepayments to suppliers who are related parties								
Total					12,814,810,000		21,513,680,000	
4 Other receivables					31/03/2025		01/01/2025	
					Amount	Provision	Amount	Provision
a, Short-term								
- Interest receivable					60,413,699	-	-	-
b, Long-term					-	-	-	-
- Environmental protection deposit					442,074,926	-	442,074,926	-
Total					502,488,625	-	442,074,926	-
5 Inventories					31/03/2025		01/01/2025	
					Original Cost	Provision	Original Cost	Provision
- Purchased goods in transit								
- Raw materials								
- Work in progress								
- Finished goods								
- Goods					-		-	
Cộng					-		-	
6 Prepaid expenses					31/03/2025		01/01/2025	
a, Short-term								
b, Long-term								
- Long-term prepaid expenses					83,223,764		143,157,464	
Total					83,223,764		143,157,464	
7 Long-term assets in progress					31/03/2025		01/01/2025	
a, Long-term work in progress								
b, Construction in progress								
- Construction in progress					201,394,644,636		201,394,644,636	
Total					201,394,644,636		201,394,644,636	
8 . Long-term financial investments					31/03/2025		01/01/2025	
					Cost	Fair value	Cost	Fair value
a, Trading Securities								
b, Held to maturity investments								
c, Investment in other entities								
					31/03/2025		01/01/2025	
					Cost	Fair value	Provis ion	
Investment in joint ventures, associates								
Tasmania Binh Dinh Joint Stock Company					22,000,000,000	22,000,000,000		
Total					22,000,000,000	22,000,000,000		

9 . Tangible fixed assets

Item	Buildings, structures	Machinery, equipment	Means of transportation, transmission	Office equipment	Total
HISTORICAL COST					
Opening balance	840,280,628	70,100,638,968	2,578,996,060	38,760,000	73,558,675,656
Increase in period	-	-	-	-	-
- Acquisitions	-	-	-	-	-
- Increase due to consolidation	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Disposal, liquidation	-	-	-	-	-
Ending balance	840,280,628	70,100,638,968	2,578,996,060	38,760,000	73,558,675,656
ACCUMULATED DEPRECIATION					
Opening balance	840,280,628	30,657,501,613	2,578,996,060	38,760,000	34,115,538,301
Increase in period	-	964,187,880	-	-	964,187,880
- Charge for the year	-	964,187,880	-	-	964,187,880
- Increase due to consolidation	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Disposal, liquidation	-	-	-	-	-
- Other decrease	-	-	-	-	-
Ending balance	840,280,628	31,621,689,493	2,578,996,060	38,760,000	35,079,726,181
NET BOOK VALUE					
Opening balance	-	39,443,137,355	-	-	39,443,137,355
Ending balance	-	38,478,949,475	-	-	38,478,949,475

10 Borrowings and finance lease liabilities

	31/03/2025		In the period		01/01/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
a, Short-term borrowings	36,921,769,000	36,921,769,000	-		36,921,769,000	36,921,769,000
- BIDV - Dong Do Branch	28,040,769,000	28,040,769,000			28,040,769,000	28,040,769,000
- Agribank	8,881,000,000	8,881,000,000			8,881,000,000	8,881,000,000
b, Long-term borrowings						
Total	36,921,769,000	36,921,769,000	-		36,921,769,000	36,921,769,000

11 Goodwill

a, Short-term	
b, Long-term	
Goodwill from the beginning of the year	63,270,568,815
Goodwill increased during the period	
Goodwill decreased due to transfer of part of capital contribution	
Goodwill allocated during the period	1,917,289,964
Net book value of goodwill at the end of the accounting period	61,353,278,851
Total	61,353,278,851

12 . Short-term trade payables

	31/03/2025		01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
a) Short-term trade payables	4,262,084,475	4,262,084,475	4,148,073,600	4,144,574,200
Trade payables account for a large proportion	4,262,084,475	4,262,084,475	4,148,073,600	4,144,574,200
Kingsun Vietnam JSC	1,242,023,600	1,242,023,600	1,242,023,600	1,242,023,600
Hoang Phuoc Thinh Construction Joint Stock Company	2,875,050,000	2,875,050,000	2,875,050,000	2,875,050,000
Others	145,010,875	145,010,875	31,000,000	27,500,600
Total	4,262,084,475	4,262,084,475	4,148,073,600	4,144,574,200
b) Long-term trade payables	-	-	-	-
c) Trade payable to related parties	-	-	-	-
Total	4,262,084,475	4,262,084,475	4,148,073,600	4,144,574,200

13 Taxes and other payables to government budget

	01/01/2025		Payables in the period	Paid in the period	31/03/2025	
	Receivables	Payables			Receivables	Payables
VAT	-	-	63,600,000	63,600,000	-	-
CIT	-	10,749,655	-	-	-	10,749,655
PIT	-	11,203,154	-	-	-	11,203,154
Others	-	-	6,000,000	6,000,000	-	-
Total	-	21,952,809	69,600,000	69,600,000	-	21,952,809

14 . Other short-term payables

	31/03/2025	01/01/2025
Trade union fee	3,375,640	3,375,640
Social insurance, health insurance, unemployment insurance, occupational accident insurance	1,021,553,074	1,021,553,074
Total	1,024,928,714	1,024,928,714

15 . Accrued expenses

	31/03/2025	01/01/2025
Interest expenses	65,030,522,597	63,721,661,981
Total	65,030,522,597	63,721,661,981

16 . Owner's equity

a, CHANGES IN OWNERS' EQUITY

	Unit: VND				
Items	Owners' equity	Non-controlling shareholder interests	Share premium	Retained earnings	Total
Last year's opening balance	247,159,580,000	27,046,331,086	(149,090,909)	(26,573,102,762)	247,483,717,415
Capital increase in last year	-	3,592,709,681	-	4,357,080,613	7,949,790,294
- Profit	-	3,592,709,681	-	4,357,080,613	7,949,790,294
- Capital increase	-	-	-	-	-
- Other increases	-	-	-	-	-
Capital decrease in last year	-	-	-	-	-
- Loss	-	-	-	-	-
- Fund deduction	-	-	-	-	-
- Dividends	-	-	-	-	-
- Other decreases	-	-	-	-	-
This year's opening balance	247,159,580,000	30,639,040,767	(149,090,909)	(22,216,022,149)	255,433,507,709
Capital increase in period	-	-	-	-	-
- Profit	-	-	-	-	-
- Capital increase	-	-	-	-	-
- Fund deduction	-	-	-	-	-
- Other increases	-	-	-	-	-
- Loss	-	(342,733,141)	-	(3,077,749,589)	(3,420,482,730)
Capital decrease in period	-	-	-	-	-
- Dividends	-	-	-	-	-
- Other decreases	-	-	-	-	-
This year's ending balance	247,159,580,000	30,296,307,626	(149,090,909)	(25,293,771,738)	252,013,024,979

b, Capital transactions with owners and distribution of dividends and profits

Investment equity of owners	Kỳ này	Kỳ trước
- Equity in beginning of the year	247,159,580,000	247,159,580,000
- Increased equity in the period		
- Deluted equity in the period		
- Equity in the end of the period	247,159,580,000	247,159,580,000

Dividend distribution

Shares	31/03/2025	01/01/2025
Number of shares to be issued	24,715,958	24,715,958
Number of shares offered to the public	24,715,958	24,715,958
- Ordinary shares	24,715,958	24,715,958
- Preferred shares (classified as equity)	-	-
Number of shares bought back	-	-
- Ordinary shares	-	-

- Preferred shares (classified as equity)	-	-
Number of shares in circulation	24,715,958	24,715,958
- Ordinary shares	24,715,958	24,715,958
- Preferred shares (classified as equity)	-	-
Par value (VND/share)	10,000	10,000
Basic earning per share	This period	Last period
Profit after tax	(3,077,749,589)	(1,245,166,734)
Adjustments to increase or decrease accounting profit to determine profit or loss attributable to equity shareholders		
Average outstanding shares during the period	24,715,958	24,715,958
Basic earning per share	(124.5)	(50.4)
Business Owners Funds	<u>31/03/2025</u>	<u>01/01/2025</u>
Development investment fund		
Bonus and Welfare fund		
Total		

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT

	First quarter	
	This year	Last year
1 . rendering of services		
Revenue from sale of goods	8,965,000,000	-
Revenue from rendering of services	795,000,000	795,000,000
Total	9,760,000,000	795,000,000
2 . Cost of goods sold	This year	Last year
Cost of goods sold	8,802,550,000	-
Cost of services rendered	762,121,212	762,121,212
Cost of goods exported		
Total	9,564,671,212	762,121,212
3 . Financial income	This year	Last year
Interest income	60,493,042	4,013
Dividend		
Income from stock transfer		
Total	60,493,042	4,013
4 . Financial expenses	This year	Last year
Provision for long-term financial investment	-	-
Total	-	-
5 . Other income	This year	Last year
Other income	-	-
Cộng	-	-
6 . Other expenses	This year	Last year
Penalties		
Asset liquidation costs	-	-
Excavator depreciation costs		
Others	202,066,668	202,066,668
Total	202,066,668	202,066,668
7 . Selling and administrative expenses	This year	Last year
a) Administrative expenses incurred during the period	3,129,565,156	2,093,636,311

Management department costs	61,200,000	61,200,000
Expenses for materials and office supplies	59,933,700	59,933,700
Taxes, fees and charges	6,000,000	6,000,000
Expenses of outsourcing services	117,389,853	123,106,215
Depreciation expenses	964,187,880	964,187,880
Other expenses in cash	3,563,759	4,027,712
Goodwill	1,917,289,964	875,180,804

b) Selling expenses incurred during the period

Sales staff costs		
Total	3,129,565,156	2,093,636,311

8 . Costs by factor

	This year	Last year
Management department costs	61,200,000	61,200,000
Expenses for materials and office supplies	59,933,700	59,933,700
Depreciation expenses	964,187,880	964,187,880
Expenses of outsourcing services	117,389,853	123,106,215
Other expenses in cash	3,563,759	4,027,712
Total	1,206,275,192	1,212,455,507
Total	1,206,275,192	1,212,455,507

9 . Current corporate income tax

	This year	Last year
- Profit before tax		
- Adjustments to increase (+), decrease (-) taxable profit		
+ <i>Unreasonable and valid expenses</i>		
+ <i>Dividends, profits shared</i>		
- <i>Others</i>		
- Total taxable income		
- Current corporate income tax expense	-	-

VII . OTHER INFORMATION

1 . Segment reports

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular 20/2006/TT-BTC dated 26 March 2006 of the Ministry of Finance on guiding the implementation of (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February 2005 of the Ministry of Finance.

2 Financial instruments

31/03/2025	Under 1 year	From 1 year over	Total
Cash and cash equivalents	777,560,311		777,560,311
Trade receivables	20,231,450,000		20,231,450,000
Investment			-
Other receivables	60,413,699	442,074,926	502,488,625
Other financial assets	-		-
Prepayments to suppliers	12,814,810,000		12,814,810,000
<i>Less</i>			
Provision for doubtful debts	-		-
Provision for devaluation of investments			
Total	33,884,234,010	442,074,926	34,326,308,936
Borrowings and finance lease liabilities	36,921,769,000	-	36,921,769,000

Trade payables	4,262,084,475		4,262,084,475
Other payables and accrued expenses	66,055,451,311		66,055,451,311
Total	107,239,304,786	-	107,239,304,786
Net liquidity difference	(73,355,070,776)	442,074,926	(72,912,995,850)
01/01/2025	Under 1 year	From 1 year over	Total
Cash and cash equivalents	20,747,358,793		20,747,358,793
Trade receivables	10,627,450,000		10,627,450,000
Investment		-	-
Other receivables	-	442,074,926	442,074,926
Prepayments to suppliers	21,513,680,000		21,513,680,000
Other financial assets	-		-
<i>Less</i>			
Provision for doubtful debts	-		-
Provision for devaluation of investments			
Total	52,888,488,793	442,074,926	53,330,563,719
Borrowings and finance lease liabilities	36,921,769,000	-	36,921,769,000
Trade payables	4,148,073,600		4,148,073,600
Other payables and accrued expenses	64,746,590,695		64,746,590,695
Total	105,816,433,295	-	105,816,433,295
Net liquidity difference	(52,927,944,502)	442,074,926	(52,485,869,576)

	Book value		Fair value	
	31/03/2025	01/01/2025	31/03/2025	01/01/2025
Other financial assets				
Trade receivables and other receivables	20,291,863,699	10,627,450,000	20,291,863,699	10,627,450,000
Other assets	203,032,521,548	203,084,466,457	203,032,521,548	203,084,466,457
Financial assets available for sale		-	-	-
Cash and cash equivalents	777,560,311	20,747,358,793	777,560,311	20,747,358,793
Total	224,101,945,558	234,459,275,250	224,101,945,558	234,459,275,250
Financial liabilities				
Borrowings and finance lease liabilities	36,921,769,000	36,921,769,000	36,921,769,000	36,921,769,000
Trade payables	4,262,084,475	4,148,073,600	4,262,084,475	4,148,073,600
Other payables	66,055,451,311	64,746,590,695	66,055,451,311	64,746,590,695
Total	107,239,304,786	105,816,433,295	107,239,304,786	105,816,433,295

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

Trade receivables

The Company's customer credit risk management is based on the Company's policies, procedures and controls relating to customer credit risk management.

Outstanding trade receivables are monitored on a regular basis. Provisioning analyses are performed at the reporting date on a customer-by-customer basis for major customers.

Cash at bank

The majority of the Company's bank deposits are held with reputable large banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes 03 types: foreign currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The principal currency exposed to this risk is the United States Dollar (USD).

The Company manages foreign currency risk by considering current and expected markets when planning for future transactions in foreign currencies. The Company monitors risks to its financial assets and liabilities in foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to market interest rate risks relates primarily to short-term deposits and loans.

The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of interest rate changes at the reporting date is insignificant.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

The shares held by the Company may be affected by risks regarding the future value of the investment shares. The Company manages share price risk by setting investment limits and diversifying its investment portfolio.

Hanoi, 28 April 2025

Preparer



Ngo Van Khanh

Chief Accountant



Ngo Van Khanh

General Director



Bùi Thụy Linh

