

No: 116./CBTT-HĐQT

Ho Chi Minh city, April, 17th, 2025

REGULAR DISCLOSURE OF INFORMATION ON FINANCIAL REPORTS

To: Hanoi Stock Exchange (HNX)

Complying with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Construction Material & Interior Decoration Joint Stock Company would like to disclose the Financial Statements in Quarter 01/2025 with Hanoi Stock Exchange as follows:

1. Name of Organization: Construction Material & Interior Decoration Joint Stock Company

2. Stock code: CMD

- Address: 215-217 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City

- Tel: (028) 39 205 104

Fax: (028) 38 369 434

- Email: cmidvtxd@gmail.com

Website: www.cmid.com.vn

2. Content of information disclosure:

- Financial Statements in Quarter 01/2025

☒ Separate Financial Statements (Listed organizations has no subsidiaries and superior accounting units have affiliated units);

☐ Consolidated Financial Statements (Listed organizations have subsidiaries);

☐ General Financial Statements (Listed organizations has an accounting units directly under its own accounting system)

Cases in which the cause must be explained:

+ The auditing organization expresses an opinion that is not a fully accepted opinion for financial statements (for audited financial statements in 2024):

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ Profit after tax in the reporting period has a difference before and after the audit of 5% or more, converted from loss to profit or vice versa (for audited financial statements in 2024):

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

+ The profit after corporate income tax in the business performance statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐

☒

Yes

No

+ The profit after tax in the reporting period suffered a loss, converted from profit in the same period last year to a loss in this period or vice versa:

☐ Yes

☒ No

Explanatory documents in case of integration:

☐ Yes

☒ No

This information was published on the Company's website on April 17th, 2025 at the link www.cmid.com.vn

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information.

Attachments:

- Financial Statements in Quarter 01/2025.

**CONSTRUCTION MATERIAL & INTERIOR
DECORATION JOINT STOCK COMPANY**

Authorized person for information disclosure



NGUYEN THE VINH

CONSTRUCTION MATERIAL & INTERIOR DECORATION JOINT STOCK COMPANY
215 - 217 Tran Hung Dao Street, District 1, Ho Chi Minh City

QUARTERLY INCOME STATEMENT - Q1 2025

| ITEMS | Code | Note | Q1 - 2025 | Q1 - 2024 | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---|------|--------|-----------------|-----------------|-------------------------------|-------------------------------|
| 1. Revenue from sales of goods and services | 01 | VI.1 | 155,375,416,083 | 156,250,218,142 | 155,375,416,083 | 156,250,218,142 |
| 2. Sales returns and allowances | 02 | VI.2 | - | - | - | - |
| 3. Net revenue from sales of goods and services | 10 | VI.3 | 155,375,416,083 | 156,250,218,142 | 155,375,416,083 | 156,250,218,142 |
| 4. Cost of goods sold | 11 | VI.4 | 137,040,008,425 | 133,747,223,460 | 137,040,008,425 | 133,747,223,460 |
| 5. Gross profit from sales of goods and services | 20 | | 18,335,407,658 | 22,502,994,682 | 18,335,407,658 | 22,502,994,682 |
| 6. Other operating income | 21 | VI.5 | 795,920,839 | 747,517,983 | 795,920,839 | 747,517,983 |
| 7. Finance costs | 22 | VI.6 | 1,005,065,123 | 1,413,477,424 | 1,005,065,123 | 1,413,477,424 |
| <i>Including: Interest expense</i> | 23 | | 1,005,065,123 | 1,413,477,424 | 1,005,065,123 | 1,413,477,424 |
| 8. Share of Profit or Loss from Joint Ventures and Associates | 24 | | - | - | - | - |
| 9. Selling expenses | 25 | VI.9b | 5,274,405,867 | 6,995,304,902 | 5,274,405,867 | 6,995,304,902 |
| 10. General and administrative expenses | 26 | VI.9a | 2,674,534,150 | 3,371,608,467 | 2,674,534,150 | 3,371,608,467 |
| 11. Profit before tax from operating activities | 30 | | 10,177,323,357 | 11,470,121,872 | 10,177,323,357 | 11,470,121,872 |
| 12. Other income | 31 | VI.7 | 651,535,319 | 50,864,985 | 651,535,319 | 50,864,985 |
| 13. Other expenses | 32 | VI.8 | 239,047,659 | 39,644,350 | 239,047,659 | 39,644,350 |
| 14. Other profit | 40 | | 412,487,660 | 11,220,635 | 412,487,660 | 11,220,635 |
| 15. Profit before income tax | 50 | | 10,589,811,017 | 11,481,342,507 | 10,589,811,017 | 11,481,342,507 |
| 16. Current income tax expense | 51 | VI.11a | 2,117,962,203 | 2,296,268,501 | 2,117,962,203 | 2,296,268,501 |
| 17. Deferred corporate income tax expense | 52 | VI.11b | - | - | - | - |
| 18. Net profit after income tax | 60 | | 8,471,848,814 | 9,185,074,006 | 8,471,848,814 | 9,185,074,006 |
| 19. Basic earnings per share | 70 | VI.12 | 755 | 819 | 755 | 819 |
| 20. Diluted earnings per share | 71 | VI.9 | 755 | 819 | 755 | 819 |

Unit: VND

Prepared by / Accounting Manager

Pham Thi Bac Giang

Ho Chi Minh City, April 17, 2025
 CÔNG TY CỔ PHẦN
 VẬT LIỆU XÂY DỰNG
 VÀ TRANG TRÍ NỘI THẤT
 TP. HỒ CHÍ MINH
 M.S.D.N. 30249574
 QUẬN 1 - TP. HỒ CHÍ MINH
 General Director
 Le Van Phai

BALANCE SHEET

As at 31 March , 2025

Unit: VND

| ASSETS | Code | Note | 31/03/2025 | 01/01/2025 |
|--|------------|-------|------------------------|------------------------|
| A - CURRENT ASSETS | 100 | | 270,240,580,010 | 310,440,147,048 |
| I. Cash and cash equivalents | 110 | V.1 | 5,982,040,017 | 31,617,865,202 |
| 1. Cash | 111 | | 5,982,040,017 | 31,617,865,202 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | - | - |
| III. Accounts receivable – short-term | 130 | | 262,284,073,557 | 276,886,022,792 |
| 1. Short-term accounts receivable | 131 | V.3 | 272,055,616,537 | 279,385,131,709 |
| 2. Advance payments to suppliers | 132 | V.4 | 6,456,836,110 | 22,194,609,537 |
| 3. Other short-term receivables | 136 | V.6a | 9,691,770,852 | 1,226,431,488 |
| 4. Allowance for doubtful accounts | 137 | V.7 | (25,920,149,942) | (25,920,149,942) |
| IV. Inventories | 140 | V.8 | 1,957,953,215 | 1,917,521,599 |
| 1. Inventories | 141 | | 1,957,953,215 | 1,917,521,599 |
| 2. Provision for decline in value of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 16,513,221 | 18,737,455 |
| 1. Short-term prepaid expenses | 151 | | 10,287,124 | 12,511,358 |
| 2. Taxes and State receivables | 153 | V.15b | 6,226,097 | 6,226,097 |
| B - LONG-TERM ASSETS | 200 | | 60,549,254,238 | 31,993,250,740 |
| I. Long-term receivables | 210 | | 30,300,000,000 | 580,000,000 |
| 1. Long-term receivables from customers | 211 | | - | - |
| 2. Long-term loan receivable | 215 | V.5b | 30,000,000,000 | 280,000,000 |
| 3. Other long-term receivables | 216 | V.6b | 300,000,000 | 300,000,000 |
| II. Fixed assets | 220 | | 15,829,775,934 | 16,615,771,551 |
| 1. Tangible fixed assets | 221 | V.10 | 8,291,375,934 | 9,077,371,551 |
| - Original price | 222 | | 21,696,073,922 | 24,396,073,922 |
| - Accumulated depreciation value | 223 | | (13,404,697,988) | (15,318,702,371) |
| 2. Intangible fixed assets | 227 | V.11 | 7,538,400,000 | 7,538,400,000 |
| - Original price | 228 | | 7,538,400,000 | 7,538,400,000 |
| - Accumulated depreciation value | 229 | | - | - |
| III. Investment real estate | 230 | V.12 | 9,663,177,539 | 9,789,018,288 |
| - Original price | 231 | | 14,182,634,200 | 14,182,634,200 |
| - Accumulated depreciation value | 232 | | (4,519,456,661) | (4,393,615,912) |
| IV. Long-term unfinished assets | 240 | | 2,401,500,000 | 2,401,500,000 |
| 1. Cost of unfinished basic construction | 242 | V.9 | 2,401,500,000 | 2,401,500,000 |
| V. Long-term financial investments | 250 | | 1,769,040,000 | 1,769,040,000 |
| 1. Investing capital in other units | 253 | V.2 | 2,888,000,000 | 2,888,000,000 |
| 2. Long-term financial investment reserve | 254 | V.2 | (1,118,960,000) | (1,118,960,000) |
| VI. Other long-term assets | 260 | | 585,760,765 | 837,920,901 |
| 1. Long-term prepaid expenses | 261 | | 585,760,765 | 837,920,901 |
| TOTAL ASSETS | 270 | | 330,789,834,248 | 342,433,397,788 |


BALANCE SHEET (continued)
As at 31 March , 2025

Unit: VND

| RESOURCES | Code | Note | 31/03/2025 | 01/01/2025 |
|---|------------|-------------|------------------------|------------------------|
| C - LIABILITIES | 300 | | 87,167,063,154 | 107,282,475,508 |
| I. Current liabilities | 310 | | 84,114,673,154 | 104,140,085,508 |
| 1. Short-term payables to suppliers | 311 | V.14 | 5,060,070,609 | 5,538,839,116 |
| 2. Short-term prepayment by buyer | 312 | | 122,376,100 | 552,588,350 |
| 3. Taxes and payments to the State | 313 | V.15 | 3,303,365,167 | 4,002,961,770 |
| 4. Payables to employees | 314 | | 2,196,840,710 | 1,532,145,238 |
| 5. Short-term payable expenses | 315 | V.16 | 657,708,303 | 961,246,583 |
| 6. Other short-term payables | 319 | V.17a | 1,586,543,008 | 21,628,324,095 |
| 7. Short-term loans and financial leases | 320 | V.13 | 69,854,139,398 | 67,424,771,397 |
| 8. Bonus and welfare fund | 322 | | 1,333,629,859 | 2,499,208,959 |
| II. Long-term debt | 330 | | 3,052,390,000 | 3,142,390,000 |
| 1. Other long-term payables | 337 | V.17b | 3,052,390,000 | 3,142,390,000 |
| D - EQUITY | 400 | | 243,622,771,094 | 235,150,922,280 |
| I. Owners' equity | 410 | V.18 | 243,622,771,094 | 235,150,922,280 |
| 1. Share capital | 411 | | 150,000,000,000 | 150,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 150,000,000,000 | 150,000,000,000 |
| 2. Share premium | 412 | | 42,088,848,102 | 42,088,848,102 |
| 3. Treasury stock | 415 | | (55,823,611,800) | (55,823,611,800) |
| 4. Investment and development fund | 418 | | 24,907,742,820 | 24,907,742,820 |
| 5. Undistributed profit after tax | 421 | | 82,449,791,972 | 73,977,943,158 |
| - Undistributed profit after tax accumulated to the end of the period | 421a | | 73,977,943,158 | 43,991,517,342 |
| - Undistributed profit after tax this period | 421b | | 8,471,848,814 | 29,986,425,816 |
| II. Funding sources | 430 | | - | - |
| TOTAL RESOURCES | 440 | | 330,789,834,248 | 342,433,397,788 |

Ho Chi Minh City, April 17, 2025

Preparer / Chief Accountant


Pham Thi Bac Giang

General Director




Le Van Phai

INCOME STATEMENT


For the accounting period from 01/01/2025 to 31/03/2025

Unit: VND

| ITEMS | Code | Note | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---|-----------|--------|----------------------------------|----------------------------------|
| 1. Revenue from sales of goods and services | 01 | VI.1 | 155,375,416,083 | 156,250,218,142 |
| 2. Revenue deductions | 02 | VI.2 | - | - |
| 3. Net revenue from sales of goods and services | 10 | VI.3 | 155,375,416,083 | 156,250,218,142 |
| 4. Cost of goods sold | 11 | VI.4 | 137,040,008,425 | 133,747,223,460 |
| 5. Gross profit from sales of goods and services | 20 | | 18,335,407,658 | 22,502,994,682 |
| 6. Other operating income | 21 | VI.5 | 795,920,839 | 747,517,983 |
| 7. Finance costs | 22 | VI.6 | 1,005,065,123 | 1,413,477,424 |
| <i>Including: Interest expense</i> | 23 | | <i>1,005,065,123</i> | <i>1,413,477,424</i> |
| 8. Selling expenses | 25 | VI.9b | 5,274,405,867 | 6,995,304,902 |
| 9. General and administrative expenses | 26 | VI.9a | 2,674,534,150 | 3,371,608,467 |
| 10. Profit before tax from operating activities | 30 | | 10,177,323,357 | 11,470,121,872 |
| 11. Other income | 31 | VI.7 | 651,535,319 | 50,864,985 |
| 12. Other expenses | 32 | VI.8 | 239,047,659 | 39,644,350 |
| 13. Other profits | 40 | | 412,487,660 | 11,220,635 |
| 14. Profit before income tax | 50 | | 10,589,811,017 | 11,481,342,507 |
| 15. Current income tax expense | 51 | VI.11a | 2,117,962,203 | 2,296,268,501 |
| 17. Profit after corporate income tax | 60 | | 8,471,848,814 | 9,185,074,006 |
| 18. Basic earnings per share | 70 | VI.12 | 755 | 819 |

Ho Chi Minh City, April 17, 2025

Preparer / Chief Accountant


Pham Thi Bac Giang

General Director




Le Van Phai

CASH FLOW STATEMENT

(Indirect method)

For the accounting period from 01/01/2025 to 31/03/2025

Unit: VND

| ITEMS | Code | Note | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|--|-----------|------|----------------------------------|----------------------------------|
| I. Cash flow from operating activities | | | | |
| <i>1. Accounting profit before tax</i> | <i>01</i> | | <i>10,589,811,017</i> | <i>11,481,342,507</i> |
| <i>2. Adjust for</i> | | | | |
| - Depreciation of fixed assets and investment real estate | 02 | | 439,336,366 | 509,361,617 |
| - Profit and loss from investment activities | 05 | | (556,720,059) | (20,476,866) |
| - Interest expense | 06 | | 1,005,065,123 | 1,413,477,424 |
| <i>3. Profit (loss) from operations before changes in working capital</i> | <i>08</i> | | <i>11,477,492,447</i> | <i>13,383,704,682</i> |
| - Increase, decrease receivables | 09 | | 14,601,949,235 | 40,129,982,978 |
| - Increase, decrease inventory | 10 | | (40,431,616) | (1,566,051,448) |
| Increase, decrease in payables (excluding interest payable, income tax payable) | 11 | | (192,426,849) | (2,277,064,989) |
| - Increase, decrease prepaid expenses | 12 | | 254,384,370 | (280,000,653) |
| - Interest paid | 14 | | (1,035,651,424) | (1,474,200,712) |
| - Corporate income tax paid | 15 | | (3,078,150,308) | (2,296,268,501) |
| - Other income from business activities | 16 | | - | - |
| - Other expenses from business activities | 17 | | (1,165,579,100) | (625,108,700) |
| <i>Net cash flow from operating activities</i> | <i>20</i> | | <i>20,821,586,755</i> | <i>44,994,992,657</i> |
| II. Cash flow from investing activities | | | | |
| 1. Cash spent on purchasing and constructing fixed assets and other long-term assets | 21 | | - | - |
| 2. Proceeds from liquidation, sale of fixed assets and other long-term assets | 22 | | 1,018,518,518 | - |
| 3. Cash spent on lending and purchasing debt instruments of other entities | 23 | | (30,000,000,000) | - |
| 4. Proceeds from loans and resale of debt instruments of other entities | 24 | | 280,000,000 | 14,000,000 |
| 5. Interest income, dividends and profits distributed | 27 | | 10,701,541 | 20,476,866 |
| <i>Net cash flow from investing activities</i> | <i>30</i> | | <i>(28,690,779,941)</i> | <i>34,476,866</i> |


CASH FLOWS STATEMENT (Continued)
(Indirect method)

For the accounting period from 01/01/2025 to 31/03/2025

| ITEMS | Code | Note | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---|-----------|------|----------------------------------|----------------------------------|
| III. Cash flow from financial activities | | | | |
| 1. Proceeds from issuing shares and receiving capital contributions from owners | 31 | | - | - |
| 2. Cash paid to owners for capital contributions and stock repurchases | 32 | | - | - |
| 3. Proceeds from borrowing | 33 | | 40,943,621,985 | 29,188,248,900 |
| 4. Loan principal repayment | 34 | | (38,514,253,984) | (57,643,599,400) |
| 5. Dividends and profits paid to owners | 36 | | (20,196,000,000) | (22,468,386,700) |
| Net cash flow from financing activities | 40 | | (17,766,631,999) | (50,923,737,200) |
| Net cash flow during the period | 50 | | (25,635,825,185) | (5,894,267,677) |
| Cash and cash equivalents at the beginning of the period | 60 | | 31,617,865,202 | 22,682,367,949 |
| Impact of foreign exchange rate changes on foreign currency conversion | 61 | | - | - |
| Cash and cash equivalents at the end of the period | 70 | | 5,982,040,017 | 16,788,100,272 |

Ho Chi Minh City, April 17, 2025

Preparer / Chief Accountant


Pham Thi Bac Giang

General Director


Le Van Phai

TRIAL BALANCE

For the accounting period from 01/01/2025 to 31/03/2025

Unit: VND

| Account | Opening Balance | | Transactions During the Period | | Closing Balance | |
|---------|------------------|-----------------|--------------------------------|-----------------|------------------|-----------------|
| | Debit | Credit | Debit | Credit | Debit | Credit |
| 1111 | 1,383,775,383 | - | 49,903,000,315 | 50,170,550,872 | 1,116,224,826 | - |
| 1121 | 30,234,089,819 | - | 270,414,998,610 | 295,783,273,238 | 4,865,815,191 | - |
| 1283 | 280,000,000 | - | 30,000,000,000 | 280,000,000 | 30,000,000,000 | - |
| 131 | 279,385,131,709 | 552,588,350 | 170,811,994,181 | 177,711,297,103 | 272,055,616,537 | 122,376,100 |
| 1331 | - | - | 14,580,437,829 | 14,580,437,829 | - | - |
| 1368 | - | - | 209,445,510,512 | 209,445,510,512 | - | - |
| 1388 | 1,164,631,488 | - | 8,472,398,680 | 409,059,316 | 9,227,970,852 | - |
| 1411 | 61,800,000 | - | 835,122,620 | 433,122,620 | 463,800,000 | - |
| 153 | - | - | 2,559,512 | 2,559,512 | - | - |
| 1561 | 1,917,521,599 | - | 249,807,046,089 | 249,766,614,473 | 1,957,953,215 | - |
| 2111 | 13,866,892,973 | - | - | - | 13,866,892,973 | - |
| 2112 | 1,216,075,496 | - | - | - | 1,216,075,496 | - |
| 2113 | 9,313,105,453 | - | - | 2,700,000,000 | 6,613,105,453 | - |
| 2131 | 7,538,400,000 | - | - | - | 7,538,400,000 | - |
| 2141 | (15,318,702,371) | - | 2,227,500,000 | 313,495,617 | (13,404,697,988) | - |
| 2147 | (4,393,615,912) | - | - | 125,840,749 | (4,519,456,661) | - |
| 217 | 14,182,634,200 | - | - | - | 14,182,634,200 | - |
| 2281 | 2,888,000,000 | - | - | - | 2,888,000,000 | - |
| 2291 | (1,118,960,000) | - | - | - | (1,118,960,000) | - |
| 2293 | (25,920,149,942) | - | - | - | (25,920,149,942) | - |
| 2412 | 2,401,500,000 | - | - | - | 2,401,500,000 | - |
| 242 | 850,432,259 | - | 2,559,512 | 256,943,882 | 596,047,889 | - |
| 244 | 300,000,000 | - | - | - | 300,000,000 | - |
| 331 | 22,194,609,537 | 5,538,839,116 | 155,893,377,186 | 171,152,382,106 | 6,456,836,110 | 5,060,070,609 |
| 3331 | - | 580,964,974 | 19,882,658,844 | 19,439,885,884 | - | 138,192,014 |
| 3334 | - | 3,078,975,195 | 3,078,975,195 | 2,117,962,203 | - | 2,117,962,203 |
| 3335 | - | 343,021,601 | 350,963,247 | 1,055,152,596 | - | 1,047,210,950 |
| 3337 | 6,226,097 | - | 199,697,661 | 199,697,661 | 6,226,097 | - |
| 3338 | - | - | 15,000,000 | 15,000,000 | - | - |
| 3341 | - | 1,532,145,238 | 1,972,504,528 | 2,637,200,000 | - | 2,196,840,710 |
| 335 | - | 961,246,583 | 317,898,583 | 14,360,303 | - | 657,708,303 |
| 336 | - | - | 209,445,510,512 | 209,445,510,512 | - | - |
| 3382 | - | 85,834,480 | - | 20,848,020 | - | 106,682,500 |
| 3383 | - | - | 261,987,255 | 261,987,255 | - | - |
| 3384 | - | - | 46,233,045 | 46,233,045 | - | - |
| 3386 | - | - | 20,548,020 | 20,548,020 | - | - |
| 3388 | - | 21,435,489,615 | 20,537,837,105 | 475,207,998 | - | 1,372,860,508 |
| 3411 | - | 67,424,771,397 | 38,514,253,984 | 40,943,621,985 | - | 69,854,139,398 |
| 344 | - | 3,249,390,000 | 90,000,000 | - | - | 3,159,390,000 |
| 3531 | - | 1,883,773,027 | 733,889,500 | - | - | 1,149,883,527 |
| 3532 | - | 615,435,932 | 431,689,600 | - | - | 183,746,332 |
| 4111 | - | 150,000,000,000 | - | - | - | 150,000,000,000 |
| 4112 | - | 42,088,848,102 | - | - | - | 42,088,848,102 |

TRIAL BALANCE (Continuel)

For the accounting period from 01/01/2025 to 31/03/2025

Unit: VND

| Account | Opening Balance | | Transactions During the Period | | Closing Balance | |
|---------|-----------------|------------------|--------------------------------|-------------------|-----------------|------------------|
| | Debit | Credit | Debit | Credit | Debit | Credit |
| 414 | - | 24,907,742,820 | - | - | - | 24,907,742,820 |
| 419 | - | (55,823,611,800) | - | - | - | (55,823,611,800) |
| 4211 | - | 43,991,517,342 | - | 29,986,425,816 | - | 73,977,943,158 |
| 4212 | - | 29,986,425,816 | 29,986,425,816 | 8,471,848,814 | - | 8,471,848,814 |
| 5111 | - | - | 190,376,774,786 | 190,376,774,786 | - | - |
| 5113 | - | - | 1,817,163,515 | 1,817,163,515 | - | - |
| 5117 | - | - | 600,000,000 | 600,000,000 | - | - |
| 515 | - | - | 795,920,839 | 795,920,839 | - | - |
| 6321 | - | - | 161,286,885,040 | 161,286,885,040 | - | - |
| 6322 | - | - | 42,445,606,312 | 42,445,606,312 | - | - |
| 6327 | - | - | 125,840,749 | 125,840,749 | - | - |
| 635 | - | - | 1,005,065,123 | 1,005,065,123 | - | - |
| 6411 | - | - | 1,715,163,541 | 1,715,163,541 | - | - |
| 6412 | - | - | 2,406,021 | 2,406,021 | - | - |
| 6413 | - | - | 2,426,679 | 2,426,679 | - | - |
| 6414 | - | - | 149,323,076 | 149,323,076 | - | - |
| 6417 | - | - | 3,357,477,070 | 3,357,477,070 | - | - |
| 6418 | - | - | 47,609,480 | 47,609,480 | - | - |
| 6421 | - | - | 1,163,775,694 | 1,163,775,694 | - | - |
| 6422 | - | - | 15,006,000 | 15,006,000 | - | - |
| 6423 | - | - | 40,356,892 | 40,356,892 | - | - |
| 6424 | - | - | 164,172,541 | 164,172,541 | - | - |
| 6425 | - | - | 15,000,000 | 15,000,000 | - | - |
| 6427 | - | - | 402,998,163 | 402,998,163 | - | - |
| 6428 | - | - | 873,224,860 | 873,224,860 | - | - |
| 711 | - | - | 1,124,035,319 | 1,124,035,319 | - | - |
| 811 | - | - | 711,547,659 | 711,547,659 | - | - |
| 8211 | - | - | 2,117,962,203 | 2,117,962,203 | - | - |
| 911 | - | - | 204,021,452,350 | 204,021,452,350 | - | - |
| | 342,433,397,788 | 342,433,397,788 | 2,102,659,771,853 | 2,102,659,771,853 | 330,789,834,248 | 330,789,834,248 |

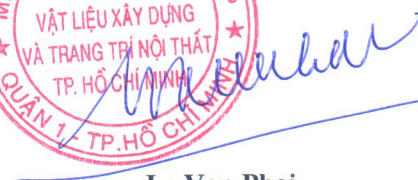
Ho Chi Minh City, April 17, 2025

Preparer / Chief Accountant



Pham Thi Bac Giang

General Director

Le Van Phai

NOTES TO THE FINANCIAL STATEMENTS

For the period from 01/01/2025 to 31/03/2025

I. OPERATIONAL CHARACTERISTICS OF THE COMPANY

1. Structure of ownership

Construction Material & Interior Decoration Joint Stock Company was converted from a state-owned enterprise to a joint-stock company according to the Prime Minister's Decision No. 1286/QĐ-TTG dated September 28, 2001. The First Business Registration Certificate No. 4103000762 dated December 31, 2001, and the 15th Enterprise Registration Certificate for joint stock company No. 0302495140 dated April 15, 2022, issued by the Ho Chi Minh City Department of Planning and Investment.

The Company's registered address is 215-217 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City.

2. Business line

The company's primary business activities include manufacturing, trading, and services.

3. Business activities

The company's main business activities are:

- Business in construction materials, repairing, and interior decoration. Construction of civil works, industrial works, and site clearance.
- Leasing warehouses, factories, and offices.
- Investing in constructing houses and buildings for sale, lease, and lease-purchase. Purchasing houses and buildings for sale, lease, and lease-purchase. Leasing houses and buildings for sublease. Investing in land improvement and infrastructure on leased land for leasing developed land.

4. **Normal operating cycle:** The Company's typical business cycle is less than one year.

5. Business structure

The Company has the following subsidiaries that are accounted for as separate operating units at the end of the reporting period:

| Name | Address |
|--|--|
| Binh Duong Branch | 163 Thich Quang Duc Street, Phu Cuong Ward, Binh Duong Province |
| Long An Branch | Ap 1, Tan An Commune, Can Duoc District, Long An Province |
| Interior Design and Business Center No. 1 | 397 Ly Thuong Kiet Street, Ward 8, Tan Binh District, Ho Chi Minh City |
| Construction Materials and Fuel Business Center No. 7 | 28 Tan Phuoc Street, Ward 8, Tan Binh District, Ho Chi Minh City |
| Interior Design and Business Center No. 9 | 19 Dong Son Street, Ward 7, Tan Binh District, Ho Chi Minh City |
| Construction Materials and Fuel Business Center No. 10 | 28 Tan Phuoc Street, Ward 8, Tan Binh District, Ho Chi Minh City |

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

The Company's fiscal year commences on January 1st and ends on December 31st of each year.

2. Accounting currency

The functional currency used in the accounting records is the Vietnamese Dong (VND).

NOTES TO THE FINANCIAL STATEMENTS (Continued)**III. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS****1. Applicable accounting system**

The Company applies the Vietnamese corporate accounting System issued with Circular No. 200/2014/TT- BTC dated December 22, 2014, and other Vietnamese Accounting Standards issued by the Ministry of Finance, as well as any amendments, supplements, and guidance thereto.

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of Directors ensures that the financial statements are prepared and presented in compliance with the applicable Vietnamese Accounting Standards and the current accounting regime for enterprises in Vietnam.

IV. APPLICABLE ACCOUNTING POLICIES**1. Exchange Rates Used in Accounting**

Transactions in foreign currencies are converted into VND at the actual exchange rate at the time of the transaction. At the end of the period, monetary items denominated in foreign currencies classified as assets and liabilities are converted at the buying and selling exchange rates published by the commercial bank where the company holds its account on the reporting date.

Exchange rate differences arising during the year and those resulting from the revaluation of monetary items at the end of the year are recorded as financial income or finance expenses for the year.

2. Recognition of cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a maturity of no more than 3 months that are readily convertible into cash and carry minimal risk of changes in value from the date of purchase to the reporting date.

3. Recognition of financial investments*a) Trading Securities*

Trading securities are investments that the Company holds for trading. Trading securities are recognized starting from the date the Company acquires ownership and are initially measured at their fair value, including the related transaction costs at the time the transaction occurs.

In subsequent accounting periods, securities investments are measured at cost except allowances for impairment of trading securities.

Provisions for impairment of trading securities are made under current accounting regulations.

b) Held-to-maturity Investments

Held-to-maturity investments are investments that the Company has the positive intention and ability to hold to maturity. Held-to-maturity investments include time deposits (including bills of exchange, promissory notes), bonds, preferred stock that the issuer is obligated to redeem at a specified future date, loans held to maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the date of purchase and are initially measured at the purchase price, including the transaction costs related to the acquisition of the investments. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any interest accrued before the Company acquires the investments is deducted from the purchase price at the time of acquisition.

Held-to-maturity investments at the balance sheet date, if:

- Have a maturity of less than one year or within one operating cycle, are classified as current assets;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- Have a maturity of more than one year or more than one operating cycle, and are classified as non-current assets.

Held-to-maturity investments are carried at amortized cost less any impairment allowance. The allowance for impairment is determined under applicable accounting standards.

c) Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities represent investments in equity securities where the Company does not have control, joint control, or significant influence over the investee. These investments are carried at cost less any impairment loss. The allowance for impairment loss on investments in equity instruments of other entities is determined under applicable accounting standards.

4. Recognition of receivables

Accounts receivable are presented on the financial statements at their net realizable value, which is the gross carrying amount less any allowance for doubtful accounts.

The allowance for doubtful accounts represents the estimated amount of accounts receivable that the Company anticipates that it will not be able to recover until the end of the financial year. Increases or decreases in the allowance are recognized in the income statement as an expense.

Accounts receivable are classified as current or non-current assets based on their expected collection period.

5. Recognition of inventories

Inventories are valued at cost. If the net realizable value is lower than the cost, inventories must be valued at the net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition.

The inventory valuation method used is the first-in, first-out method.

Inventories are accounted for using the perpetual inventory system.

The allowance for inventory obsolescence is the difference between the cost of inventory and its net realizable value.

The method of providing for inventory obsolescence is determined under applicable accounting standards.

6. Recognition of Fixed assets and Depreciation

Tangible fixed assets are recognized at cost. During their useful lives, they are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on a straight-line basis. The estimated useful life of the asset is:

| | |
|--------------------------|---------------|
| Buildings and structures | 06 - 30 years |
| Machinery and equipment | 06 years |
| Transportation equipment | 06 years |

Intangible fixed assets are land use rights. Since the land use rights are perpetual, no depreciation is applied.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**7. Recognition of Investment property accounting**

Investment property is initially recognized at cost.

Investment property held for rental is depreciated using the straight-line method based on its estimated useful life. The estimated useful life is as follows:

| | |
|--------------------------|---------------|
| Buildings and structures | 06 - 30 years |
| Machinery and equipment | 06 years |

Investment properties held for capital appreciation are not subject to depreciation. If there is reliable evidence showing that the investment property held for capital appreciation has declined in value compared to its market value, and the impairment loss can be reliably determined, the carrying amount of the investment property is reduced, and the loss is recognized in the cost of goods sold.

8. Recognition of Prepaid Expenses

Prepaid expenses that relate solely to the current financial year are recognized as expenses in that year.

The calculation and allocation of long-term prepaid expenses into production costs for each accounting period are based on the nature and extent of each type of expense to select an appropriate allocation method and criterion. Prepaid expenses are gradually allocated into production costs using the straight-line method.

9. Recognition of Accounts Payable and Accrued Expenses

Accounts payable and other payables are recorded at their original invoice amount. Accounts payable and other payables at the balance sheet date:

- With a payment term of less than one year or within one operating cycle are classified as short-term liabilities.
- Accounts payable and other payables with a payment term of more than one year or one operating cycle are classified as long-term liabilities.

Accrued expenses are recognized for the amount owed for goods and services received, regardless of whether the company has received an invoice from the supplier.

10. Recognition of Borrowings

Borrowings at the balance sheet date:

- With a repayment term of less than one year or within one operating cycle are classified as short-term borrowings;
- With a repayment term of more than one year or one operating cycle are classified as long-term borrowings.

In the case of foreign currency borrowings, at the end of the accounting period, foreign currency-denominated borrowings are translated at the buying exchange rate as published by the commercial bank where the enterprise maintains its account on the balance sheet date.

11. Recognition and Capitalization of Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period in which they occur, except for borrowing costs directly related to the investment in the construction or production of unfinished assets, which are capitalized into the value of the asset when all conditions specified in Vietnam Accounting Standard No. 16 "Borrowing Costs" are met.

Borrowing costs directly related to the investment in the construction or production of unfinished assets are capitalized into the value of the asset, including interest on loans, amortization of discounts or premiums on bond issuance, and other costs incurred in the process of obtaining the loan.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**12. Recognition of owners' equity**

Owner's equity is recorded as the amount contributed by the owner.

Share Premium is recognized as the difference, whether positive or negative, between the actual issue price and the par value of the shares when the company issues new shares, conducts additional issuances, or reissues treasury shares.

Unappropriated Retained Earnings refers to the profit from the company's operations after deducting (-) adjustments due to retrospective application of changes in accounting policies and corrections of material prior-period errors.

Dividends Payable to shareholders are recognized as liabilities in the Company's Balance Sheet once the Board of Directors has declared the dividend distribution.

13. Recognition of revenue***Revenue from the Sale of Goods***

Revenue from the sale of goods is recognized when the following criteria are met:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The company no longer retains effective control over the goods;
- The amount of revenue can be reliably measured;
- The economic benefits associated with the transaction will probably flow to the entity;
- The costs incurred or to be incurred in connection with the transaction can be reliably measured.

Revenue from the Rendering of Services

Revenue from the rendering of services is recognized when the outcome of the transaction can be estimated reliably. In cases where the transaction involves the provision of services over multiple periods, revenue is recognized in each period for the work completed to date, measured at the end of each reporting period. The outcome of the transaction can be estimated reliably when the following criteria are met::

- The amount of revenue can be reliably measured;
- The economic benefits associated with the transaction will probably flow to the entity;
- Determining the portion of work completed as of the balance sheet date;
- The costs incurred for the transaction and the costs to complete the provision of that service have been determined.

The portion of the service provided that has been completed is determined using the percentage of completion method.

Financial income

Revenue arising from interest, royalties, dividends, profit sharing, and other financial income is recognized when both of the following conditions are met:

- The entity can collect the economic benefits arising from the transaction;
- The revenue can be reliably measured.

Dividends and profit sharing are recognized when the entity is entitled to receive dividends or profits from its investments.

Accounting principles for revenue deductions

This item is used to reflect amounts that are deducted from sales revenue and service income arising during the period, including trade discounts, sales discounts, and returned goods. This account does not reflect taxes deducted from revenue, such as VAT payable under the direct method.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Adjustments to reduce revenue are made as follows:

- Trade discounts, sales discounts, and sales returns incurred in the same period as the consumption of products, goods, or services are adjusted to reduce the revenue of the period in which they occur;

- In cases where products, goods, or services have been consumed in previous periods, and trade discounts, sales discounts, or sales returns occur in subsequent periods, the enterprise is allowed to reduce revenue according to the following principles:

+ If products, goods, or services have been consumed in previous periods, and price reductions, trade discounts, or returns occur in subsequent periods but before the issuance of the financial statements, the accountant must treat this as an event that requires adjustment after the balance sheet date and reduce revenue on the financial statements of the reporting period (the previous period).

+ If products, goods, or services require price reductions, trade discounts, or returns after the issuance of the financial statements, the enterprise shall reduce the revenue of the period in which they occur (the subsequent period).

14. Recognition of the cost of goods sold

Cost of Goods Sold reflects the original cost of products, goods, services, investment property; and the production cost of construction projects (for construction companies) sold during the period. Additionally, it includes related costs of investment property operations such as depreciation, repair costs, and operating lease expenses for investment properties (if the amount is insignificant), as well as costs related to the disposal or liquidation of investment property...

The allowance for obsolete inventory is included in COGS based on the quantity of inventory and the difference between the net realizable value and the original cost of the inventory. When determining the quantity of inventory subject to the allowance for obsolescence, accountants should exclude inventory for which sales contracts have been signed (with a net realizable value not lower than the carrying amount) but have not yet been transferred to customers if there is solid evidence that customers will not cancel the contracts.

15. Principles and Methods for Recognizing Financial Costs

Costs recognized as financial costs include costs or losses related to investment activities; Borrowing costs; Losses from exchange rate fluctuations related to foreign currency transactions; and Allowance for impairment of investments in securities and other long-term financial assets.

These costs are recognized in total for the year and are not offset against financial income.

16. Principles for Recognizing Selling and General & administrative expenses

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and services, including costs for marketing, product introduction, advertising, sales commissions, product and goods warranties (excluding construction activities), storage, packaging, transportation, customer conferences, etc.

General and administrative expenses reflect the general management costs of the enterprise, including salaries, wages, and allowances for management personnel; social insurance, health insurance, trade union funds, and unemployment insurance for management personnel; office supplies, and tools, depreciation of fixed assets used for management; land rent, business registration tax; provisions for doubtful accounts; external services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

17. Principles and Methods for Recognizing Income Tax Expenses

Income tax expense recognized on the income statement comprises current income tax expense and deferred income tax expense.

Current income tax expense is determined based on taxable income and the applicable income tax rate for the current year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Deferred income tax expense is determined based on temporary differences that give rise to deductible temporary differences, taxable temporary differences, and the expected income tax rate that will be applied to the year in which the deferred tax asset will be recovered or the deferred tax liability will be settled, based on tax laws in effect at the end of the reporting period.

18. Segment Reporting

Segment reporting includes segments by business line or by geographic area.

Segment by business line: This is a distinguishable component of an enterprise that engages in business activities that are subject to risks and returns that are different from those of other business activities.

Segment by geographic area: This is a distinguishable component of an enterprise that engages in business activities within a particular economic environment and is subject to risks and returns that are different from those of business activities in other economic environments.

19. Financial Instruments**Initial Recognition***Financial assets*

At the initial recognition date, a financial asset is measured at its fair value plus any directly attributable transaction costs.

Financial assets of the Company include cash and cash equivalents, short-term receivables, other receivables, and investments.

Financial liabilities

At the initial recognition date, a financial liability is measured at its fair value less any directly attributable transaction costs.

Financial liabilities of the Company include accounts payable, other payables, and borrowings.

Offsetting financial instruments:

Financial assets and financial liabilities shall be offset and the net amount reported in the statement of financial position only when the Company:

- Has a legal right to offset the recognized amounts; and
- Intends to settle on a net basis or realize the asset and settle the liability simultaneously.

Subsequent measurement

There are currently no regulations regarding the remeasurement of financial instruments after initial recognition.

20. Related Parties

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

Parties are also considered to be related if they are under common control or have significant common influence.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

| 1. Cash and cash equivalents | 31/03/2025 | | 01/01/2025 | |
|------------------------------|----------------|------------|----------------------|-----------------------|
| | Original price | Fair value | Original price | Preventive |
| Cash | | | 1,116,224,826 | 1,383,775,383 |
| Bank deposit | | | 4,865,815,191 | 30,234,089,819 |
| Total | | | 5,982,040,017 | 31,617,865,202 |

| 2. Financial investments | 31/03/2025 | | | 01/01/2025 | | |
|---|-----------------------------|------------------|----------------------|----------------------|----------------------|----------------------|
| | Investing in other entities | Number of shares | Original price | Fair value | Preventive | Original price |
| - Stock investment (*) | | | 2,888,000,000 | 1,769,040,000 | 1,118,960,000 | 2,888,000,000 |
| <i>In there:</i> | | | | | | |
| + <i>Vicem Ha Tien Cement Joint Stock Company</i> | | | 2,888,000,000 | 1,769,040,000 | 1,118,960,000 | 2,888,000,000 |
| Cộng | | | 2,888,000,000 | 1,769,040,000 | 1,118,960,000 | 2,888,000,000 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

3. Receivables from Customers

| Short-term Receivables from Customers | 31/03/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| Hoang So Concrete Co., Ltd. | 8,786,312,626 | 9,002,409,780 |
| Hoang So Construction-Trading-Service Co., Ltd. | 14,344,659,028 | 15,379,941,018 |
| Long An Port Management and Exploitation JSC | 26,070,833,740 | 24,132,773,220 |
| Saigon Manufacturing and Trading JSC (SMC) | 3,589,275,180 | 4,085,823,220 |
| Thu Duc Centrifugal Concrete Joint Stock Company | 23,518,317,300 | 23,751,024,080 |
| Phuoc Thanh Construction Joint Stock Company | 10,167,635,397 | 10,894,029,643 |
| Other receivables | 185,578,583,266 | 192,139,130,748 |
| Total | 272,055,616,537 | 279,385,131,709 |

4. Short-term Advances to Suppliers

| | 31/03/2025 | 01/01/2025 |
|---|----------------------|-----------------------|
| Nghi Son Cement Company - HCMC Branch | 3,353,219,241 | 8,621,979,023 |
| FICO-YTL Cement Marketing and Trading Company Limited | 797,915,436 | 2,438,309,596 |
| Thang Long Cement Company - Branch | - | 1,138,302,644 |
| Siam City Cement Company Limited (VN) | 20,800,543 | 6,742,725,244 |
| Vicem Ha Tien Cement JSC | 664,954,942 | 1,499,918,979 |
| Other advances to suppliers | 1,619,945,948 | 1,753,374,051 |
| Total | 6,456,836,110 | 22,194,609,537 |

5. Loans Receivable

| Long-term Loans Receivable | 31/03/2025 | 01/01/2025 |
|---|-----------------------|--------------------|
| Hung Thanh Construction-Trading-Service Co., Ltd. (*) | 30,000,000,000 | - |
| Mr. Nguyen Phuong Tuan | - | 107,000,000 |
| Mr. Nguyen Tung Son | - | 173,000,000 |
| Total | 30,000,000,000 | 280,000,000 |

(*): This is the loan according to the loan contract dated January 2, 2025 according to Resolution No.102/NQ-HDQT dated December 31, 2024 of the Board of Director; loan term is 2 years, loan interest rate is 10%/year.
The collateral is the the land use right certificate of 32 land lots.

6. Other Receivables

| a/ Short-term | 31/03/2025 | 01/01/2025 |
|-----------------------------------|----------------------|----------------------|
| Advances | 463,800,000 | 61,800,000 |
| Other receivables | 9,227,970,852 | 1,164,631,488 |
| Total | 9,691,770,852 | 1,226,431,488 |
| b/ Long-term | 31/03/2025 | 01/01/2025 |
| Long-term deposits and guarantees | 300,000,000 | 300,000,000 |
| Total | 300,000,000 | 300,000,000 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Bad Debts

| | 31/03/2025 | | 01/01/2025 | | Unit: VND |
|---|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | Original Cost | Recoverable Amount | Provisions | Original Cost | Recoverable Amount |
| Hai An Co.Ltd | 2,298,185,620 | - | 2,298,185,620 | 2,298,185,620 | - |
| Nguyen Thanh Tuan | 1,989,299,677 | - | 1,989,299,677 | 2,315,195,677 | - |
| Tan Hoan Cau Joint Stock Company | 2,560,262,997 | - | 2,560,262,997 | 2,560,262,997 | - |
| Long An Port Management & Operation Joint Stock C | 5,972,318,360 | 2,986,159,180 | 2,986,159,180 | 9,534,658,160 | 6,674,260,712 |
| Other customers | 22,549,573,225 | 6,463,330,757 | 16,086,242,468 | 48,439,197,867 | 32,553,089,667 |
| Total | 35,369,639,879 | 9,449,489,937 | 25,920,149,942 | 65,147,500,321 | 39,227,350,379 |
| | | | | 25,920,149,942 | |

(*): The company has made provisions based on the aging of bad debts as stipulated in Circular No. 48/2019/TT-BTC.

8. Inventories

| | 31/03/2025 | | 01/01/2025 | |
|---|----------------------|------------|----------------------|----------------------|
| | Original Cost | Provisions | Original Cost | Provisions |
| Goods | 1,957,953,215 | - | 1,917,521,599 | - |
| Total | 1,957,953,215 | - | 1,917,521,599 | - |
| Construction in Progress | | | 31/03/2025 | 01/01/2025 |
| Ba Nho Warehouse Project - Can Duoc - Long An | | | 2,401,500,000 | 2,401,500,000 |
| Total | | | 2,401,500,000 | 2,401,500,000 |

(*) This is the amount paid for the purchase of land to build a warehouse for storing goods for the Company. Currently, the transfer of ownership to the Company cannot be completed due to legal procedures.

Therefore, the Company has a Board of Directors' Resolution authorizing Mr. Le Van Phai to act as the representative for the land use rights mentioned above.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Increase and Decrease in Tangible Fixed Assets

| | Unit: VND | | | |
|--|-------------------|-------------------------|----------------------------------|----------------|
| Increase and Decrease in Tangible Fixed Assets | Houses, buildings | Machinery and equipment | Means of transport, transmission | Total |
| Original price of tangible fixed assets | | | | |
| Opening balance | 13,866,892,973 | 913,075,496 | 9,616,105,453 | 24,396,073,922 |
| Increase in period | - | - | - | - |
| Decrease in period | - | - | 2,700,000,000 | 2,700,000,000 |
| End of year balance | 13,866,892,973 | 913,075,496 | 6,916,105,453 | 21,696,073,922 |
| Accumulated depreciation | | | | |
| Opening balance | 8,247,499,498 | 911,812,870 | 6,159,390,003 | 15,318,702,371 |
| Increase in period | 139,330,354 | 1,262,626 | 172,902,637 | 313,495,617 |
| Decrease in period | | | 2,227,500,000 | 2,227,500,000 |
| End of year balance | 8,386,829,852 | 913,075,496 | 4,104,792,640 | 13,404,697,988 |
| Residual value | | | | |
| At the beginning of the period | 5,619,393,475 | 1,262,626 | 3,456,715,450 | 9,077,371,551 |
| At the end of the period | 5,480,063,121 | - | 2,811,312,813 | 8,291,375,934 |

- The net book value at the end of the period of tangible fixed assets used as collateral for loans: 5,760,106,987 5,928,746,087

- The original cost of fully depreciated tangible fixed assets at the end of the period that are still 913,075,496 822,166,405

NOTES TO THE FINANCIAL STATEMENTS (continued)**11. Increase, decrease intangible fixed assets***Unit: VND*

Intangible fixed assets are the book value of land use rights at 219B Tran Hung Dao with an area of 34.9 m2 and an original price of VND 7,538,400,000. Land use rights are long-term so there is no depreciation.

The above land use rights value has been mortgaged to the Bank to secure loans.

12. Increase, decrease investment real estate*Unit: VND*

| | Houses and structures | Total |
|---------------------------------|----------------------------------|-----------------------|
| Original price | | |
| Beginning balance | 14,182,634,200 | 14,182,634,200 |
| Increase in period | - | - |
| Decrease in period | - | - |
| End of year balance | 14,182,634,200 | 14,182,634,200 |
| Accumulated depreciation | | |
| Beginning balance | 4,393,615,912 | 4,393,615,912 |
| Depreciation during the period | 125,840,749 | 125,840,749 |
| Decrease in period | - | - |
| End of year balance | 4,519,456,661 | 4,519,456,661 |
| Residual value | | |
| At the beginning of the year | 9,789,018,288 | 9,789,018,288 |
| At the end of the period | 9,663,177,539 | 9,663,177,539 |

(*): Investment real estate: Is the value of assets on land that the company is holding for lease.

| | 31/03/2025 | 01/01/2025 |
|--|-------------------|-------------------|
| The remaining value at the end of the period of investment real estate used as mortgage or | 9,648,562,749 | 9,772,211,280 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Short-term loans and finance leases

| | 31/03/2025 | | | | 1/1/2025 | | | |
|-------------------------------|-----------------------|-----------------------|---------------------------|-----------------------|-----------------------|--|---------------|--|
| | Amount | | Arising during the period | | Amount | | Afford to pay | |
| | Afford to pay | Increased | Decreased | | | | | |
| Short-term bank loans (a) | 25,000,000,000 | 21,000,000,000 | 30,000,000,000 | 34,000,000,000 | 34,000,000,000 | | | |
| Short-term personal loans (b) | 44,854,139,398 | 19,943,621,985 | 8,514,253,984 | 33,424,771,397 | 33,424,771,397 | | | |
| Cộng | 69,854,139,398 | 40,943,621,985 | 38,514,253,984 | 67,424,771,397 | 67,424,771,397 | | | |

(a) Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Ho Chi Minh City Branch under credit limit contract No. 01/2024/96756/HDTĐ dated December 16, 2024, loan term 12 months from the date of signing the contract, interest rate according to each debt acknowledgment contract. The principal loan balance is 25,000,000,000 VND. The loan collateral is mortgaged fixed assets, investment real estate and customer receivables.

(b) Short-term personal loan, interest rate 0.6%/month. Principal loan balance is 44.854.139.398 VND. This loan has no collateral.

14. Short-term payables to suppliers

| | 31/03/2025 | | 1/1/2025 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Value | Number of debtors | Value | Number of debtors |
| Logistics Hoang Huy Holdings Co., Ltd | - | - | 1,071,910,300 | 1,071,910,300 |
| Ha Long Cement Company Limited | 4,663,839,143 | 4,663,839,143 | 4,070,823,398 | 4,070,823,398 |
| Mai Phuong Transport Logistics Company Limited | - | - | 199,239,130 | 199,239,130 |
| Other entities | 396,231,466 | 396,231,466 | 196,866,288 | 196,866,288 |
| Total | 5,060,070,609 | 5,060,070,609 | 5,538,839,116 | 5,538,839,116 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Taxes and Amounts Payable to the State

Unit: VND

| a/ Payable | 01/01/2025 | Amount Payable During the Period | Amount Paid During the Period | 31/03/2025 |
|-----------------------|----------------------|----------------------------------|-------------------------------|----------------------|
| VAT on domestic sales | 580,964,974 | 1,004,873,243 | 1,448,471,090 | 137,367,127 |
| Corporate income tax | 3,078,975,195 | 2,118,787,090 | 3,078,975,195 | 2,118,787,090 |
| Personal income tax | 343,021,601 | 1,055,152,596 | 350,963,247 | 1,047,210,950 |
| Other taxes | - | 15,000,000 | 15,000,000 | - |
| Total | 4,002,961,770 | 4,193,812,929 | 4,893,409,532 | 3,303,365,167 |

| b/ Receivables | 01/01/2025 | Amount Payable During the Period | Amount Paid During the Period | 31/03/2025 |
|---------------------------|------------------|----------------------------------|-------------------------------|------------------|
| Land tax, land lease fees | 6,226,097 | | | 6,226,097 |
| | 6,226,097 | - | - | 6,226,097 |

16. Short-term Accrued Expenses

| | 31/03/2025 | 01/01/2025 |
|--|--------------------|--------------------|
| Accrued expenses for the 400 Le Van Tho project - GV | 544,608,000 | 544,608,000 |
| Accrued transportation expenses | 13,100,303 | 286,052,282 |
| Accrued interest expenses | - | 30,586,301 |
| Other accrued expenses | 100,000,000 | 100,000,000 |
| Total | 657,708,303 | 961,246,583 |

17. Other Payables and Obligations

| a/ Short-term | 31/03/2025 | 01/01/2025 |
|---|----------------------|-----------------------|
| Trade union fees | 106,682,500 | 85,834,480 |
| Dividends payable | 779,073,850 | 20,975,073,850 |
| Short-term deposits and guarantees received | 107,000,000 | 107,000,000 |
| Other payables and obligations | 593,786,658 | 460,415,765 |
| Total | 1,586,543,008 | 21,628,324,095 |

| b/ Long-term | 31/03/2025 | 01/01/2025 |
|--|----------------------|----------------------|
| Long-term deposits and guarantees received | 3,052,390,000 | 3,142,390,000 |
| Total | 3,052,390,000 | 3,142,390,000 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. EQUITY

Unit: VND

a/ Equity Fluctuation Reconciliation Table

| | Owner's equity | Capital surplus | Treasury stock | Development investment fund | Undistributed profit after tax | Total |
|--|------------------------|-----------------------|-------------------------|-----------------------------|--------------------------------|------------------------|
| Last year's opening balance | 150,000,000,000 | 42,088,848,102 | (55,823,611,800) | 23,583,963,143 | 78,056,711,454 | 237,905,910,899 |
| Profit in the previous year | | | | | 29,986,425,816 | 29,986,425,816 |
| Profit distribution in previous year | - | - | - | 1,323,779,677 | (34,065,194,112) | (32,741,414,435) |
| - <i>Development investment fund</i> | | | | 1,323,779,677 | (1,323,779,677) | - |
| - <i>Welfare reward fund</i> | | | | | (992,834,758) | (992,834,758) |
| - <i>Executive Board Bonus Fund</i> | | | | | (332,579,677) | (332,579,677) |
| - <i>Dividends paid in the previous year</i> | | | | | (31,416,000,000) | (31,416,000,000) |
| Last year ending balance | 150,000,000,000 | 42,088,848,102 | (55,823,611,800) | 24,907,742,820 | 73,977,943,158 | 235,150,922,280 |
| Profit for the period | | | | | 8,471,848,814 | 8,471,848,814 |
| Closing balance | 150,000,000,000 | 42,088,848,102 | (55,823,611,800) | 24,907,742,820 | 82,449,791,972 | 243,622,771,094 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

| b/ Details of Owner's Investment Capital | 31/03/2025 | | 01/01/2025 | |
|---|-------------|------------------------|-------------|------------------------|
| | Rate | Value | Rate | Value |
| Mr. Le Van Phai | 20.63% | 30,946,870,000 | 20.63% | 30,946,870,000 |
| Ho Chi Minh City Construction Materials & Interior Decoration JSC (Treasury Shares) | 25.20% | 37,800,000,000 | 25.20% | 37,800,000,000 |
| Contributions from other entities | 54.17% | 81,253,130,000 | 54.17% | 81,253,130,000 |
| Total | 100% | 150,000,000,000 | 100% | 150,000,000,000 |

c/ Transactions Related to Capital with Owners and Distribution of Dividends and Profits

| | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---|----------------------------------|----------------------------------|
| Owner's Investment Capital | | |
| + Capital contribution at the beginning of the period | 150,000,000,000 | 150,000,000,000 |
| + Capital contribution at the end of the period | 150,000,000,000 | 150,000,000,000 |
| Dividends and profits distributed | - | 33,660,000,000 |

| d/ Share | 31/03/2025 | 01/01/2025 |
|---|------------|------------|
| - Number of shares registered for issuance | 15,000,000 | 15,000,000 |
| | 15,000,000 | 15,000,000 |
| - Number of shares issued and fully contributed | | |
| + <i>Common stock</i> | 15,000,000 | 15,000,000 |
| - Number of shares bought back | 3,780,000 | 3,780,000 |
| + <i>Common stock</i> | 3,780,000 | 3,780,000 |
| Number of shares outstanding | 11,220,000 | 11,220,000 |
| + <i>Common stock</i> | 11,220,000 | 11,220,000 |

* Par value of outstanding shares: 10,000 VND/share

| e/ Corporate funds | 31/03/2025 | 01/01/2025 |
|-----------------------------|-----------------------|-----------------------|
| Development investment fund | 24,907,742,820 | 24,907,742,820 |
| Total | 24,907,742,820 | 24,907,742,820 |

| 18. Off-Balance Sheet Items | 31/03/2025 | 01/01/2025 |
|------------------------------|----------------|----------------|
| 1. Bad debt has been handled | 11,235,483,813 | 11,235,483,813 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

| 1. Sales and service revenue | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---------------------------------------|----------------------------------|----------------------------------|
| Sales revenue | 152,958,252,568 | 153,731,793,899 |
| Service revenue | 1,817,163,515 | 1,802,515,151 |
| Investment property rental revenue | 600,000,000 | 715,909,092 |
| Total | 155,375,416,083 | 156,250,218,142 |
| 2. Cost of goods sold | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
| Cost of goods sold | 136,914,167,676 | 133,621,382,711 |
| Rental cost of investment real estate | 125,840,749 | 125,840,749 |
| Total | 137,040,008,425 | 133,747,223,460 |
| 3. Financial revenue | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
| Interest on deposits and loans | 10,701,541 | 20,476,866 |
| Payment discount | 644,883,290 | 674,546,590 |
| Interest on sales on credit | 140,336,008 | 52,494,527 |
| Total | 795,920,839 | 747,517,983 |
| 4. Financial operating expenses | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
| Interest expense | 1,005,065,123 | 1,413,477,424 |
| Total | 1,005,065,123 | 1,413,477,424 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

| 5. Other income | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|--|--|--|
| Income from liquidation and sale of fixed assets | 546,018,518 | - |
| Other income | 105,516,801 | 50,864,985 |
| Total | 651,535,319 | 50,864,985 |
| 6. Other costs | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
| Additional land rent for previous years | 199,697,661 | |
| Other costs | 39,349,998 | 39,644,350 |
| Total | 239,047,659 | 39,644,350 |
| 7. Selling and administrative expenses | | |
| a/ Selling expenses incurred during the period | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
| Labor costs | 1,715,163,541 | 2,630,749,572 |
| Fixed asset depreciation costs | 149,323,076 | 219,348,328 |
| Outsourcing service costs | 3,357,477,070 | 4,059,327,872 |
| Other selling expenses | 52,442,180 | 85,879,130 |
| Total | 5,274,405,867 | 6,995,304,902 |
| b/ Business management costs incurred during the period | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
| Labor costs | 1,163,775,694 | 1,778,913,048 |
| Fixed asset depreciation costs | 164,172,541 | 164,172,540 |
| Taxes, fees and charges | 15,000,000 | 684,676,280 |
| Outsourcing service costs | 402,998,163 | 352,292,208 |
| Other management costs | 928,587,752 | 391,554,391 |
| Total | 2,674,534,150 | 3,371,608,467 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

| 8. Production and business costs by factor | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|--|----------------------------------|----------------------------------|
| Cost of raw materials | 60,195,592 | 60,227,669 |
| Labor costs | 2,878,939,235 | 4,409,662,620 |
| Fixed asset depreciation costs | 439,336,366 | 509,361,617 |
| Outsourcing service costs | 3,760,475,233 | 4,411,620,080 |
| Other expenses in cash | 935,834,340 | 1,101,882,132 |
| Total | 8,074,780,766 | 10,492,754,118 |

9. Corporate income tax expense

The corporate income tax rate payable is 20% on taxable income.

a/ The current corporate income tax table of the enterprise is presented below:

| | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---|----------------------------------|----------------------------------|
| Total accounting profit before tax | 10,589,811,017 | 11,481,342,507 |
| Adjustments to increase or decrease accounting profit to determine taxable profit | - | - |
| Total taxable profit | 10,589,811,017 | 11,481,342,507 |
| Tax rate | 20% | 20% |
| Corporate income tax expense calculated on taxable income | 2,117,962,203 | 2,296,268,501 |
| Total current corporate income tax expense | 2,117,962,203 | 2,296,268,501 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

| 10. Basic earnings per share | From 01/01/2025 to 31/03/2025 | From 01/01/2024 to 31/03/2024 |
|---|----------------------------------|----------------------------------|
| Accounting profit after corporate income tax | 8,471,848,814 | 9,185,074,006 |
| Adjustments to increase/(decrease) accounting profit to determine profit attributable to common stockholders | - | - |
| Profit attributable to common stockholders | 8,471,848,814 | 9,185,074,006 |
| Shares outstanding at the beginning of the period | 11,220,000 | 11,220,000 |
| Average common shares outstanding during the period | 11,220,000 | 11,220,000 |
| Basic earnings per share (VND/share) | 755 | 819 |
| Diluted earnings per share (VND/share) | 755 | 819 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

VII. OTHERS INFORMATION

Unit: VND

1. Information about related parties

Remuneration, salary, bonus and other benefits of key managers during the period are as follows:

| Board of Directors | | From 01/01/2025 | From 01/01/2024 |
|--|---|-----------------|-----------------|
| Board of Directors' remuneration and bonuses | | to 31/03/2025 | to 31/03/2024 |
| Mr. Truong Minh Tuyen | Chairman of the Board of Directors | 20,209,000 | 17,959,000 |
| Mr. Le Van Phai | Vice Chairman of the Board of Directors | 16,169,000 | 14,369,000 |
| Mr. Thai Thanh Son | Member | - | 11,974,000 |
| Mr. Huynh Ngoc Khanh | Member | 13,474,000 | 11,974,000 |
| Mrs. Le Kim Trinh | Member | 13,474,000 | 11,974,000 |
| Total | | 63,326,000 | 68,250,000 |
| Board of Control | | From 01/01/2025 | From 01/01/2024 |
| Remuneration, salary, bonus and other benefits | | to 31/03/2025 | to 31/03/2024 |
| Mr. Nguyen Van Chau | Head of Control Board | 63,843,000 | 50,992,000 |
| Mrs. Chau Thuy My | Board of Supervisors | 34,191,000 | 26,962,500 |
| Ms. Vo Thi Anh Loan | Board of Supervisors | 78,348,000 | 72,747,000 |
| Total | | 176,382,000 | 150,701,500 |
| Board of Directors and Chief Accountant | | From 01/01/2025 | From 01/01/2024 |
| Salary, bonus and other benefits | | to 31/03/2025 | to 31/03/2024 |
| Mr. Le Van Phai | General Director | 163,500,000 | 163,540,000 |
| Mr. Thai Thanh Son | Deputy General Manager (to 01/07/2024) | - | 119,678,000 |
| Mr. Huynh Ngoc Khanh | Deputy General Manager | 119,152,500 | 119,679,000 |
| Mrs. Pham Thi Bac Giang | Chief Accountant | 98,500,000 | 98,540,000 |
| Total | | 381,152,500 | 501,437,000 |

During the period, the Company engaged in transactions with related parties. The main transactions are as follows:

| Related parties | Relationship | Transaction Details | Transaction Value (VND) |
|-----------------|---------------|-----------------------|-------------------------|
| Mr. Le Van Phai | Related Party | Dividend Distribution | - |
| | | Dividends Paid | 5,570,436,600 |

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Segment Reporting

Unit: VND

a) Segment Reporting by Business Area

The main business activity of the Company is the trading of construction materials, therefore, segment reporting by business area is not presented.

b) Segment Reporting by Geographical Area

The Company operates only within the geographical area of Vietnam, therefore, segment reporting by geographical area is not presented.

3. Financial instruments

a) Fair value of financial assets and liabilities

| | 31/03/2025 | | 01/01/2025 | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Book value | Preventive | Book value | Preventive |
| Financial assets | | | | |
| Cash and cash equivalents | 5,982,040,017 | - | 31,617,865,202 | - |
| Trade receivables and other receivables, loan receivables | 311,283,587,389 | (25,920,149,942) | 280,829,763,197 | (25,920,149,942) |
| Short/long term deposits and bets | 300,000,000 | - | 300,000,000 | - |
| Short/long term financial investments | 2,888,000,000 | (1,118,960,000) | 2,888,000,000 | (1,118,960,000) |
| Total | 320,453,627,406 | (27,039,109,942) | 315,635,628,399 | (27,039,109,942) |
| Financial liabilities | | | | |
| Trade and other payables | | | 6,432,931,117 | 26,974,328,731 |
| Cost to Pay | | | 657,708,303 | 961,246,583 |
| Accept deposits, short/long term collateral | | | 3,159,390,000 | 3,249,390,000 |
| Loans | | | 69,854,139,398 | 67,424,771,397 |
| Total | | | 80,104,168,818 | 98,609,736,711 |

NOTES TO THE FINANCIAL STATEMENTS (continued)*Unit: VND***b) Collateral**

The remaining value of collateral mortgaged to other entities at the beginning and end of the period is as follow

| | 31/03/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| | VND | VND |
| Tangible fixed assets - Houses, structures | 5,760,106,987 | 5,928,746,087 |
| Intangible fixed assets - Land use rights | 7,538,400,000 | 7,538,400,000 |
| Investment Real Estate - Land Value | 9,648,562,749 | 9,772,211,280 |
| Accounts receivable from customers | 272,055,616,537 | 279,385,131,709 |
| Total | 295,002,686,273 | 302,624,489,076 |

c) Financial Risk Management

Overview: The Company is exposed to the following types of financial risks from its use of financial instrument

- Credit risk
- Liquidity risk
- Market risk

c.1) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, 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 deposits with banks and other financial instruments.

Cash in bank and cash equivalents

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.

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

Bad debts (if any) have been fully controlled and provisioned.

c.2) 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 management to finance the Company's operations and to mitigate the effects of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on undiscounted contractual settlement amounts is as follows:

NOTES TO THE FINANCIAL STATEMENTS (continued)

Unit: VND

| | Up to 1 year | Over 01 year | Total |
|--------------------------|-----------------------|----------------------|-----------------------|
| Final number | 77,051,778,818 | 3,052,390,000 | 80,104,168,818 |
| Loans | 69,854,139,398 | - | 69,854,139,398 |
| Payable to seller | 5,060,070,609 | - | 5,060,070,609 |
| Other payables | 1,479,860,508 | 3,052,390,000 | 4,532,250,508 |
| Cost to Pay | 657,708,303 | - | 657,708,303 |
| Beginning balance | 95,467,346,711 | 3,142,390,000 | 98,609,736,711 |
| Loans | 67,424,771,397 | - | 67,424,771,397 |
| Payable to seller | 5,538,839,116 | - | 5,538,839,116 |
| Other payables | 21,542,489,615 | 3,142,390,000 | 24,684,879,615 |
| Cost to Pay | 961,246,583 | - | 961,246,583 |

The Company believes that the concentration of risk with respect to debt repayment is low. The Company is able to repay its debts when they fall due from cash flows from operations and proceeds from maturing

c.3) 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 three types: foreign currency risk, interest rate risk and other price risk.

Foreign 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 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 conducive to the Company's risk management purposes.

The Company does not perform a sensitivity analysis for interest rates because the risk of changes in interest rates at the reporting date is insignificant or the financial liabilities have fixed interest rates.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Comparative figures

The comparative figures are derived from the financial statements for the fiscal year ended December 31, 2024, which were audited and reviewed by Nhan Tam Viet Auditing Company.

5. Going Concern Information

During the period, there were no activities or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's financial statements have been prepared on the assumption that the Company will continue its operations.

Ho Chi Minh City, April 17, 2025

Prepared by/Chief Accountant



Pham Thi Bac Giang



General Director



Le Van Phai