

**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

**SEPARATE FINANCIAL  
STATEMENTS**

**First Quarter of 2025**

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**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

**SEPARATE BALANCE SHEET**

As at 31 March 2025

Form No. B01-DN

Unit: VND

ASSETS	Code	Notes	31/03/2025	01-01-25
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>34,485,412,051</b>	<b>33,573,966,378</b>
<b>I. Cash and cash equivalents (110=111+112)</b>	<b>110</b>	<b>V.1</b>	<b>462,356,787</b>	<b>404,096,205</b>
1. Cash	111		462,356,787	404,096,205
2. Cash equivalents	112		-	-
<b>II. Short-term investments (120=121+122+123)</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Allowances for decline in value of trading securities (*)	122		-	-
3. Held to maturity investments	123		-	-
<b>III. Short-term receivables (130=131+132+...+137+139)</b>	<b>130</b>		<b>32,786,260,000</b>	<b>31,881,130,000</b>
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	12,554,810,000	21,253,680,000
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.4.a	-	-
7. Short-term allowances for doubtful debts (*)	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories (140=141+149)</b>	<b>140</b>		<b>-</b>	<b>-</b>
1. Inventories	141		-	-
2. Allowances for decline in value of inventories (*)	149		-	-
<b>V. Other current assets (150=151+152+...+155)</b>	<b>150</b>		<b>1,236,795,264</b>	<b>1,288,740,173</b>
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		1,236,795,264	1,288,740,173
3. Taxes and other receivables from government budget	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
<b>B. NON-CURRENT ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>165,209,848,874</b>	<b>167,167,743,297</b>
<b>I. Long-term receivables (210=211+212+...+216+219)</b>	<b>210</b>		<b>-</b>	<b>-</b>
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		-	-

ASSETS	Code	Notes	31/03/2025	01-01-25
7. Long-term allowances for doubtful debts (*)	219		-	-
<b>II. Fixed assets (220=221+224+227)</b>	<b>220</b>		<b>29,722,727,275</b>	<b>30,484,848,487</b>
1. Tangible fixed assets (221=222+223)	221	V.6	29,722,727,275	30,484,848,487
- Historical costs	222		45,758,090,910	45,758,090,910
- Accumulated depreciation (*)	223		(16,035,363,635)	(15,273,242,423)
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		-	-
<b>III. Investment properties (230=231+232)</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in progress (240=214+242)</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term investments (250=251+...+255)</b>	<b>250</b>	<b>V.7</b>	<b>135,403,897,835</b>	<b>136,539,737,346</b>
1. Investments in subsidiaries	251		188,640,000,000	188,640,000,000
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Allowances for long-term investments (*)	254		(53,236,102,165)	(52,100,262,654)
5. Held to maturity investments	255		-	-
<b>VI. Other long-term assets (260=261+262+263+268)</b>	<b>260</b>		<b>83,223,764</b>	<b>143,157,464</b>
1. Long-term prepaid expenses	261	V.5.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		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>199,695,260,925</b>	<b>200,741,709,675</b>
<b>RESOURCES</b>				
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>4,331,822,423</b>	<b>4,217,811,548</b>
<b>I. Current liabilities (310=311+312+...+323+324)</b>	<b>310</b>		<b>4,331,822,423</b>	<b>4,217,811,548</b>
1. Short-term trade payables	311	V.8	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.9	-	-
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315		-	-
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-



ASSETS	Code	Notes	31/03/2025	01-01-25
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319	V.10	69,737,948	69,737,948
10. Short-term borrowings and finance lease liabilities	320		-	-
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II. Non-current liabilities (330=331+332+...+342+343)</b>	<b>330</b>		-	-
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>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>195,363,438,502</b>	<b>196,523,898,127</b>
<b>I. Owner's equity (410=411+412+...+421+422)</b>	<b>410</b>	<b>V.11</b>	<b>195,363,438,502</b>	<b>196,523,898,127</b>
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		(51,647,050,589)	(50,486,590,964)
- Undistributed profit after tax brought forward	421A		(50,486,590,964)	(62,512,831,433)
- Undistributed profit after tax for the current period	421B		(1,160,459,625)	12,026,240,469
12. Capital expenditure funds	422		-	-

ASSETS	Code	Notes	31/03/2025	01-01-25
<b>II. Funding sources and other funds (430=431+432)</b>	<b>430</b>		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>199,695,260,925</b>	<b>200,741,709,675</b>

28 April 2025

Preparer

  
Ngo Van Khanh

Chief Accountant

  
Ngo Van Khanh

General Director



  
Bui Thuy Linh

**SEPARATE INCOME STATEMENT**

First quarter of 2025

Form No. B02-DN

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	01	VI.1	9,760,000,000	795,000,000	9,760,000,000	795,000,000
2. Revenue deductions	02		-	-	-	-
<b>3. Net revenues from sales and services rendered (10=01-02)</b>	<b>10</b>		<b>9,760,000,000</b>	<b>795,000,000</b>	<b>9,760,000,000</b>	<b>795,000,000</b>
4. Costs of goods sold	11	VI.2	9,564,671,212	762,121,212	9,564,671,212	762,121,212
<b>5. Gross revenues from sales and services rendered (20=10-11)</b>	<b>20</b>		<b>195,328,788</b>	<b>32,878,788</b>	<b>195,328,788</b>	<b>32,878,788</b>
6. Financial income	21	VI.3	21,461	3,989	21,461	3,989
7. Financial expenses	22	VI.4	1,135,839,511	177,188,292	1,135,839,511	177,188,292
- In which: Interest expenses	23		-	-	-	-
8. Selling expenses	25		-	-	-	-
9. General administration expenses	26	VI.7	219,970,363	225,680,415	219,970,363	225,680,415
<b>10. Net profits from operating activities {30=20+(21-22)-(25+26)}</b>	<b>30</b>		<b>(1,160,459,625)</b>	<b>(369,985,930)</b>	<b>(1,160,459,625)</b>	<b>(369,985,930)</b>
11. Other income	31		-	-	-	-
12. Other expenses	32		-	-	-	-
<b>13. Other profits (40=31-32)</b>	<b>40</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14. Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>(1,160,459,625)</b>	<b>(369,985,930)</b>	<b>(1,160,459,625)</b>	<b>(369,985,930)</b>
15. Current corporate income tax expenses	51	VI.8	-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
<b>17. Profits after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>(1,160,459,625)</b>	<b>(369,985,930)</b>	<b>(1,160,459,625)</b>	<b>(369,985,930)</b>
18. Basic earnings per share	70	V.11.4	(47.0)	(15.0)	(47.0)	(15.0)
19. Diluted earnings per share	71		-	-	-	-

28 April 2025

Preparer

Chief Accountant

General Director



Ngo Van Khanh



Ngo Van Khanh



Bùi Thụy Linh



**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

**SEPARATE CASH FLOW STATEMENT**

First quarter of 2025

Form No. B 03-DN

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)
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>(1,160,459,625)</b>	<b>(369,985,930)</b>
<b>2. Adjustments for</b>			
- Depreciation of fixed assets and investment properties	02	762,121,212	762,121,212
- Provisions	03	1,135,839,511	177,188,292
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	-	-
- Gains (losses) on investing activities	05	(21,461)	(3,989)
- Interest expenses	06	-	-
- Other adjustments	07	-	-
<b>3. Operating profit before changes in working capital</b>	<b>08</b>	<b>737,479,637</b>	<b>569,319,585</b>
- Increase (decrease) in receivables	09	(853,185,091)	(105,207,338)
- 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	-	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>58,239,121</b>	<b>(68,375,462)</b>
<b>II. Cash flows from investing activities</b>		-	-
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	-	-
5. Equity investments in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Interest and dividend received	27	21,461	3,989
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>21,461</b>	<b>3,989</b>
<b>III. Cash flows from financial activities</b>		-	-
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	58,260,582	(68,371,473)
Cash and cash equivalents at the beginning of fiscal year	60	404,096,205	688,701,405
Effect of exchange rate fluctuations	61	-	-
Cash and cash equivalents at the end of fiscal year (70 = 50+60+61)	70	462,356,787	620,329,932

28 April 2025

Preparer

Chief Accountant

General Director



Ngo Van Khanh



Ngo Van Khanh



Bùi Thủy Linh





# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

First quarter of 2025

## I. GENERAL INFORMATION

### 1. 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 17<sup>th</sup> 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 VND 247,159,580,000

### 2. Business Areas

The Company's business area is commercial business.

### 3. Business activities

The Company's 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.

### 4. Normal production and business cycle

The Company's normal production and business activities are 12 months.

The average production and business cycle of the industry and field is 12 months.

### 5. Characteristics of the enterprise's operations in the fiscal year that affect the Financial Statements

During the financial year, the Company's operations did not have any material characteristics that affected the Financial Statements. The Company's operations took place normally in all periods of the year.

## II. ACCOUNTING PERIODS AND CURRENCY

### 1. Annual accounting period

The Company's annual accounting period starts from 01 January and ends on 31 December of every calendar year.

This report is made for the accounting period from 01 January 2025 to 31 March 2025.

### 2. Accounting currency

The Accounting currency is the Vietnamese dong (the national symbol is "đ"; the international symbol is "VND").

### **III. APPLIED ACCOUNTING STANDARDS AND SYSTEMS**

#### **1. Applied accounting standards and systems**

The Company applies Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System

#### **2. Statement on compliance with accounting standards and system**

The Company has applied the Vietnam Accounting Standards and guiding documents issued by the State. Financial statements shall be prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of standards and the current applicable accounting systems.

### **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Types of exchange rates applied in accounting**

Companies with economic operations arising in foreign currencies shall record accounting books and make financial statements in a uniform currency of Vietnam Dong. The conversion of foreign currencies into Vietnamese dong is based on:

- Actual exchange rate;
- Accounting book exchange rate.

#### **2. Principles for recording money and cash equivalents**

Cash and cash equivalents comprise cash on hand, bank deposits, short-term investments or highly liquid investments. Cash equivalents are short-term investments with a maturity term of under 3 months from the date of acquisition, that are readily convertible to known amounts of cash and subject to an insignificant risk in conversion into cash.

Amounts deposited and deposited by other enterprises and individuals at the Company shall be managed and accounted as the Company's money.

When transactions in foreign currencies arise, foreign currencies are converted into Vietnam Dong according to the principle: The Debit Party of money accounts shall apply the actual transaction rate; The Money Account Holder shall apply the weighted average book exchange rate.

At the time of making the financial statements in accordance with the provisions of law, the foreign currency balance is re-evaluated according to the actual transaction rate, which is the foreign currency purchase rate of the commercial bank where the Company regularly transacts at the time of making the financial statements.

#### **3. Financial investments**

##### ***Investment in subsidiaries; associates***

Investments in subsidiaries in which the Company holds control are presented according to the cost method. Profit distributions received by the parent company from the accumulated profits of subsidiaries after the date the parent company takes control are recorded in the parent company's results of business activities during the period. Other distributions are considered as the recovered portion of the investments and are deducted from the investment value.

Investments in associates in which the Company has significant influence are presented according to the Cost principle.

Profit distributions from the accumulated net profits of associated companies after the investment date are allocated to the Company's results of business activities in the period. Other distributions are considered as the recovery of investments and are deducted from the investment value.



The provision for investment value reduction is set up at the end of the year. The value of provision is determined based on the financial statements at the time of setting aside provisions of the economic organization.

#### **4. Receivables**

The classification of receivables as customer receivables and other receivables shall be carried out according to the following principles:

- a. Receivables of customers include receivables of a commercial nature arising from transactions of a buy-sell nature, such as: Receivables for sale, provision of services, liquidation, sale of assets (fixed assets, financial investments) between the Company and the buyer (which is an independent unit from the seller, including receivables between parent companies and subsidiaries, joint ventures and associates). This receivable includes receivables from the sale of export goods of the entrusting party through the entrusted party;
- b. Other receivables include receivables that are not commercial and not related to purchase and sale transactions, such as:
  - Receivables that generate revenue from financial activities, such as: receivables from loan interest, deposits, dividends and profits distributed;
  - Payments on behalf of third parties are entitled to receive back; Amounts payable by the export entrustee for the entrusting party;
  - Non-commercial receivables such as property lending, fines, compensation, pending missing assets, etc.

When making financial statements, accountants base themselves on the remaining term of receivables to classify them as long-term or short-term. The receivables of the balance sheet may include amounts reflected in accounts other than accounts receivable, such as: Loans reflected in A/C 1283; Deposits and bets reflected in A/C 244, advances in A/C 141...

Receivables of foreign currency origin shall be re-evaluated at the end of the period when making financial statements. The actual transaction rate when revaluating receivables of foreign currency origin at the time of making the financial statements is the exchange rate announced by the commercial bank where the Company regularly conducts transactions (selected by the Company itself when dealing with receivables).

Provision for bad debts shall be set aside for each bad debt based on the provisions of Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009.

The determination of amounts that need to be prepared for bad debts is based on the items classified as short-term and long-term receivables of the balance sheet. A provision for bad debts shall be set aside for each bad debt based on the age of the overdue debts or the expected level of possible losses.

#### **5. Inventories**

##### ***a. Principles for recording inventory***

The Company's inventory is assets purchased for production or for sale in the normal production and business period. For unfinished products, if the production and turnover time exceeds a normal business cycle, they are not presented as inventories on the balance sheet but as long-term assets.

All kinds of products, goods, supplies, and assets that are kept on their behalf, consigned, entrusted for import and export, processed, etc. not under the ownership and control of the Company, it is not reflected as inventory.

Inventory is calculated at the cost price. In case the net realizable value is lower than the original price, the inventory is calculated according to the net realizable value. The cost of inventory includes purchase



costs, processing costs, and other directly related costs incurred to obtain inventory in its current location and state.

#### ***b. Inventory Value Calculation Method***

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

Method of determining the value of unfinished products: unfinished production and business costs are aggregated according to the actual costs incurred for each stage of production in the production line.

#### ***c. Inventory accounting method***

Inventories shall be accounted for according to the method of regular declaration.

#### ***d. Method of making provisions for inventory price reduction***

The provision for inventory price reduction established at the end of the year is the difference between the original price of inventory and the net realizable value.

### **6. Fixed assets**

Tangible fixed assets and intangible fixed assets are recorded at the cost. In the time of use, tangible fixed assets and intangible fixed assets are recorded at historical cost, accumulated wear and tear, and residual value.

Fixed assets leased finance shall be recorded at historical cost at the fair value or present value of the minimum rent payment (excluding VAT) and direct expenses initially incurred related to the financial leased fixed assets. In the course of use, financial leased fixed assets are recorded at historical cost, accumulated wear and tear, and residual value.

The depreciation of the Company's fixed assets is estimated appropriately and implemented according to the straight-line method as prescribed in Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance promulgating the regime of management, use, and depreciation of fixed assets.

### **7. Prepaid expenses**

Prepaid expenses only related to the production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in the production and business expenses in the fiscal year. Expenses incurred in the fiscal year but related to the results of production and business activities of many accounting years shall be accounted into long-term prepaid expenses for gradual allocation to the results of business activities in the following accounting years.

The calculation and allocation of long-term prepaid expenses to production and business expenses in each accounting period shall be based on the nature and extent of each type of expense in order to select reasonable allocation methods and criteria. Prepaid costs are gradually allocated to production and business expenses according to the straight-line method.

### **8. Liabilities**

The classification of payables as trade payables and other payables shall be carried out according to the following principles:

- a. Trade payables include payables of a commercial nature arising from the purchase of goods, services, assets and sellers (being independent units from buyers, including payables between parent companies and subsidiaries, joint ventures and associates). This payable includes amounts payable when importing through a trustee (in a consignment import transaction);
- b. Other payables include non-commercial payables not related to the purchase, sale and supply of goods and services:
  - Payables related to financial expenses, such as: payables on loan interest, dividends and payable profits, payable financial investment activities;

- Accounts payable covered by a third party; Amounts received by the trustee from related parties for payment as specified in the import-export entrustment transaction;
- Non-commercial payables such as payable due to borrowing property, payable fines, compensation, surplus assets pending handling, payable social insurance, health insurance, unemployment insurance, unemployment insurance, etc.

When making financial statements, the accountant shall base on the remaining term of the payables to classify them as long-term or short-term. When there is evidence that a loss is likely to occur, the accountant immediately records an amount payable on the principle of prudence.

Accounts payable of foreign currency origin shall be re-evaluated at the end of the period when making financial statements. The actual transaction rate when re-evaluating repayables of foreign currency origin at the time of making financial statements is the exchange rate announced by the commercial bank where the enterprise regularly conducts transactions (chosen by the Company itself when dealing with payables).

## **9. Accrued expenses**

Amounts payable for goods and services received from the seller or provided to the buyer in the actual reporting period which are preferred to be paid due to the availability of invoices or sufficient accounting documents and documents, which are recorded in production costs, business of the reporting period.

The accounting of Accrued expenses into production and business expenses in the period must comply with the principle of consistency between turnover and expenses incurred in the period.

The Accrued expenses shall be settled with the actual expenses incurred. The difference between the estimated deduction and the actual cost will be refunded.

## **10. Owner's equity**

### ***a. Owner's equity***

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

### ***b. Undistributed profits***

Undistributed profit after tax is the amount of profit from the Company's activities after deducting (-) adjustments due to retroactive application of changes in accounting policies and retroactive adjustments to material errors of previous years. Undistributed after-tax profits may be distributed to investors based on the capital contribution ratio after being approved by the Board of members and after setting aside reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.

## **11. Revenue recognition**

### ***a. 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.

### ***b. 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.

#### ***c. 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;

Dividends and profits distributed are recorded when the Company is entitled to receive dividends or is entitled to receive profits from capital contribution.

#### ***d. Other incomes***

Reflecting incomes other than production and business activities of enterprises, including:

- Income from the sale and liquidation of fixed assets;
- Income from the sale and sublease of assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Collecting indemnities from third parties to compensate for lost assets (e.g. collection of indemnified insurance money, compensation for relocation of business establishments and amounts of similar nature);
- Collecting fines due to customers violating contracts;
- Other incomes other than the above-mentioned amounts.

### **12. Revenue deductions**

Amounts that are adjusted and revenue deductions incurred in the period, including: Trade discounts, discounts on goods sold and returned goods.

In case products, goods and services have been consumed from the previous periods to the next period before commercial discounts or discounts on sale or goods sold are returned, the Company shall record a decrease in turnover on the following principles:

- If products, goods or services that have been consumed from the previous periods, to the next period, must be discounted, must be traded, returned but arise before the time of issuance of the financial statements, the accountant shall consider this as an event that needs to be adjusted arising after the date of making the balance sheet and recording a decrease in revenue. on the financial statements of the reporting period (previous period).
- In case products, goods and services must be reduced in price, subject to commercial discounts, or returned after the time of issuance of financial statements, the enterprise shall record a decrease in revenue of the arising period (the following period).



### **13. Cost of goods sold**

Reflecting the cost value of products, goods and services sold in the period.

The provision for inventory depreciation is included in the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is less than the original price of inventory.

For the value of lost or lost inventory, the accountant shall immediately calculate it in the cost of goods sold (after deducting compensations, if any).

For the cost of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of warehousing products, accounting shall be immediately included in the cost of goods sold (after deducting compensations, if any) even if the products, goods that have not been determined to be consumed.

Import taxes, excise taxes and environmental protection taxes have been included in the value of purchased goods, if such taxes are refunded when selling goods, they shall be recorded as reduced in the cost of goods sold.

Costs of goods sold are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted in accordance with the accounting regime The Company does not record a decrease in accounting expenses but only adjusts in the CIT finalization to increase the payable CIT amount.

### **14. Financial expenses**

Reflecting expenses of financial activities, including expenses or losses related to financial investment activities, expenses for lending and borrowing capital, expenses for capital contribution to joint ventures, associations, short-term securities transfer losses, expenses for securities sale transactions; Provision for depreciation of trading securities, provision for investment losses in other units, losses incurred when selling foreign currency, exchange rate losses, etc.

Financial expenses are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted in accordance with the accounting regime The Company does not record a decrease in accounting expenses but only adjusts in the CIT finalization to increase the payable CIT amount.

### **15. Selling expenses and general and administrative expenses**

Expenses recorded as selling expenses include: Actual expenses incurred in the process of selling products, goods or providing services, including costs of pitching, product introduction, product advertising, sales commissions, product warranty costs, etc goods, expenses for preservation, packaging and transportation,...

Expenses recorded as general and administrative expenses include: Expenses on salaries of employees of the enterprise management department (salaries, wages, allowances,...); social insurance, health insurance, trade union funding, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; provision for bad debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion...); other monetary expenses (reception, customer conferences, etc.)

Selling expenses and general and administrative expenses are not considered as CIT calculation expenses according to the provisions of the Tax Law but have full invoices and vouchers and have been accounted in accordance with the accounting regime The Company does not record a decrease in accounting expenses but only adjusts them in the CIT finalization to increase the payable CIT amount.

### **16. Current corporate income tax expenses**

The current corporate income tax expenses is the payable company income tax amount calculated on the taxable income in the period and the current company income tax rate..



## **17. Other accounting policies**

### **Financial instruments**

#### *Initial Recognition*

##### **Financial assets**

The Company's financial assets include cash and cash equivalents, customer receivables and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined according to the purchase price/issuance cost plus other expenses directly related to the purchase and issuance of such financial assets.

##### **Financial liabilities**

The Company's financial liabilities include loans, seller payables and other payables, expenses payable. At the time of initial recognition, financial liabilities are determined according to the issuance price plus expenses directly related to the issuance of such financial liabilities.

#### *The following values were initially recorded*

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

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

Unit: VND

		31/03/2025		01/01/2025	
1 . Cash and cash equivalents					
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		201,394,644,636		201,394,644,636	
- 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	Cost	Fair value
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
<b>HISTORICAL COST</b>					
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
<b>ACCUMULATED DEPRECIATION</b>					
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
<b>NET BOOK VALUE</b>					
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
<b>a, Short-term borrowings</b>	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>b, Long-term borrowings</b>						
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
<b>a) Short-term trade payables</b>	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>b) Long-term trade payables</b>	-	-	-	-
<b>c) Trade payable to related parties</b>	-	-	-	-
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	-	-
<b>Total</b>	-	<b>21,952,809</b>	<b>69,600,000</b>	<b>69,600,000</b>	-	<b>21,952,809</b>

**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
<b>Total</b>	<b>1,024,928,714</b>	<b>1,024,928,714</b>

**15 . Accrued expenses**

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

**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
<b>Basic earning per share</b>	<b>This period</b>	<b>Last period</b>
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	31/03/2025	01/01/2025
Development investment fund		
Bonus and Welfare fund		
Total		

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

Total revenue from sales of goods and		First quarter	
1 . rendering of services		This year	Last year
Revenue from sale of goods		8,965,000,000	-
Revenue from rendering of services		795,000,000	795,000,000
<b>Total</b>		<b>9,760,000,000</b>	<b>795,000,000</b>
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			
<b>Total</b>		<b>9,564,671,212</b>	<b>762,121,212</b>
3 . Financial income		This year	Last year
Interest income		60,493,042	4,013
Dividend			
Income from stock transfer			
<b>Total</b>		<b>60,493,042</b>	<b>4,013</b>
4 . Financial expenses		This year	Last year
Provision for long-term financial investment		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
5 . Other income		This year	Last year
Other income		-	-
<b>Cộng</b>		<b>-</b>	<b>-</b>
6 . Other expenses		This year	Last year
Penalties			
Asset liquidation costs		-	-
Excavator depreciation costs			
Others		202,066,668	202,066,668
<b>Total</b>		<b>202,066,668</b>	<b>202,066,668</b>
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
<b>Total</b>	<b>1,206,275,192</b>	<b>1,212,455,507</b>

**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/QD-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			
<b>Total</b>	<b>33,884,234,010</b>	<b>442,074,926</b>	<b>34,326,308,936</b>
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	
<b>Total</b>	<b>107,239,304,786</b>	<b>-</b>	<b>107,239,304,786</b>	
<b>Net liquidity difference</b>	<b>(73,355,070,776)</b>	<b>442,074,926</b>	<b>(72,912,995,850)</b>	
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	-		-	
Less				
Provision for doubtful debts	-			
Provision for devaluation of investments				
<b>Total</b>	<b>52,888,488,793</b>	<b>442,074,926</b>	<b>53,330,563,719</b>	
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	
<b>Total</b>	<b>105,816,433,295</b>	<b>-</b>	<b>105,816,433,295</b>	
<b>Net liquidity difference</b>	<b>(52,927,944,502)</b>	<b>442,074,926</b>	<b>(52,485,869,576)</b>	
	<b>Book value</b>		<b>Fair value</b>	
	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
<b>Total</b>	<b>224,101,945,558</b>	<b>234,459,275,250</b>	<b>224,101,945,558</b>	<b>234,459,275,250</b>
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
<b>Total</b>	<b>107,239,304,786</b>	<b>105,816,433,295</b>	<b>107,239,304,786</b>	<b>105,816,433,295</b>

#### 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.

**Preparer**



**Ngo Van Khanh**

**Chief Accountant**



**Ngo Van Khanh**

Hanoi, 28 April 2025

**General Director**



**Bùi Thủy Linh**



