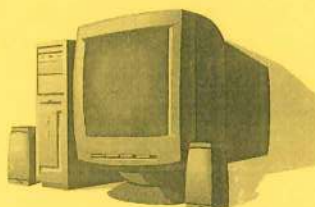


**VINACONTROL
GROUP CORPORATION**



**CONSOLIDATED FINANCIAL
STATEMENTS
Quarter I/2025**

Ha Noi, April 2025

VINACONTROL GROUP CORPORATION

Address: 54 Tran Nhan Tong - Hai Ba Trung – Ha Noi

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CONSOLIDATED BALANCE SHEET

Ended 31/03/2025

Currency: VND

ITEMS	Codes	Notes	31/03/2025	01/01/2025
1	2	3	4	5
ASSETS				
A - CURRENT ASSETS	100		218.717.246.038	256.360.226.943
I. Cash and cash equivalents	110	4	76.192.638.812	120.401.767.164
1. Cash	111		73.181.797.031	117.901.767.164
2. Cash equivalents	112		3.010.841.781	2.500.000.000
II. Short-term investments	120	11	7.939.665.812	10.013.714.593
1. Held-for-trading securities	121		1.401.400.000	1.401.400.000
2. Provision for diminution in value of held-for-trading securities (*)	122		(440.100.000)	(372.843.000)
3. Held-to-maturity investments	123		6.978.365.812	8.985.157.593
III. Current accounts receivable	130		131.738.586.982	123.829.270.368
1. Short-term trade receivables	131		114.884.372.503	118.103.361.159
2. Short-term advances to suppliers	132		3.948.163.601	5.007.127.375
3. Short-term intercompany receivables	133			
4. Construction contracts-in-progress receivables	134		-	-
5. Short-term lending	135			
6. Other short-term receivables	136	5	23.663.232.890	10.820.762.363
7. Provision for doubtful short-term receivables (*)	137		(10.757.182.012)	(10.101.980.529)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140	6	1.934.652.533	1.585.623.442
1. Inventories	141		1.934.652.533	1.585.623.442
2. Provision for decline in value of inventories (*)	149		-	-
V. Other current assets	150		911.701.899	529.851.376
1. Short-term prepaid expenses	151		910.858.149	482.914.585
2. Value-added tax deductible	152			46.093.041
3. Tax and other receivables from the State	153		843.750	843.750
4. Government bonds under repurchase agreement	154			
5. Other current assets	155		-	
B - NON-CURRENT ASSETS	200		145.722.317.767	148.324.277.535
I - Long-term receivables	210		589.464.341	766.653.409
1. Long-term trade accounts receivables	211		-	-
2. Long-term prepayments to suppliers	212			
3. Capital provided to dependent units	213			

ITEMS	Codes	Notes	31/03/2025	01/01/2025
1	2	3	4	5
4. Long-term intercompany receivables	214			
5. Long-term lending	215			
6. Other long-term receivables	216		589.464.341	766.653.409
7. Provision for doubtful long-term receivables (*)	219		-	-
II. Fixed assets	220		117.915.623.419	121.003.135.861
1. Tangible fixed assets	221	7	98.657.948.913	101.506.703.517
- Cost	222		301.467.055.406	299.246.140.555
- Accumulated depreciation (*)	223		(202.809.106.493)	(197.739.437.038)
2. Finance lease fixed assets	224	8	5.394.592.591	5.426.284.686
- Cost	225		6.093.990.273	5.874.810.273
- Accumulated depreciation (*)	226		(699.397.682)	(448.525.587)
3. Intangible fixed assets	227	9	13.863.081.915	14.070.147.658
- Cost	228		18.856.420.684	18.856.420.684
- Accumulated depreciation (*)	229		(4.993.338.769)	(4.786.273.026)
III. Investment properties	230		-	-
- Cost	231			
- Accumulated depreciation (*)	232			
IV. Long-term assets in progress	240		1.326.161.885	266.597.996
1. Long-term work in progress	241			
2. Construction in progress	242	10	1.326.161.885	266.597.996
V. Long-term investments	250	12	1.247.099.276	1.375.696.081
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint ventures	252		1.247.099.276	1.375.696.081
3. Investments in other entities	253		-	-
4. Provision for long-term investments (*)	254		-	-
5. Held-to-maturity investments	255		-	0
VI. Other long-term assets	260		24.643.968.846	24.912.194.188
1. Long-term prepaid expenses	261	13	24.643.968.846	24.912.194.188
2. Deferred income tax assets	262		-	-
3. Long-term substituted equipment, supplies and spare parts	263			
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		364.439.563.805	404.684.504.478
RESOURCES				
C - LIABILITIES	300		72.571.463.082	124.661.431.910
I. Current liabilities	310		70.063.817.954	121.816.018.410
1. Short-term trade payables	311		7.639.194.664	7.811.024.530
2. Short-term advances from customers	312		17.548.004.299	8.731.997.724
3. Statutory obligations	313	14	9.262.133.506	24.827.421.728
4. Payables to employees	314		42.494.563.803	68.474.135.984
5. Short-term accrued expenses	315		1.744.561.930	6.909.509.298
8. Short-term unearned revenue	318			

ITEMS	Codes	Notes	31/03/2025	01/01/2025
1	2	3	4	5
9. Other short-term payables	319	15	2.974.168.994	3.233.141.629
10. Short-term borrowings and finance lease	320	16	1.628.526.156	1.497.132.054
11. Provision for short-term liabilities	321			
12. Bonus and welfare fund	322		(13.227.335.398)	331.655.463
13. Price stabilisation fund	323			
14. Government bonds under repurchase agreement	324			
II. Long-term liabilities	330		2.507.645.128	2.845.413.500
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332			
5. Long-term intercompany payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease	338	16	2.507.645.128	2.845.413.500
D - OWNERS' EQUITY	400		291.868.100.723	280.023.072.568
I. Capital	410	17	291.868.100.723	280.023.072.568
1. Owners' capital	411	17	104.999.550.000	104.999.550.000
2. Share premium	412		-	-
3. Share conversion options on convertible bonds	413			
4. Owners' other capital	414			
5. Treasury shares (*)	415		(3.990.000)	(3.990.000)
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	17	148.855.445.173	148.855.445.173
11. Undistributed earnings	421		35.163.166.720	23.428.081.633
- Undistributed earnings by the end of prior year	421a		23.428.081.633	0
- Undistributed earnings of current year	421b		11.735.085.087	23.428.081.633
12. Capital expenditure fund	422		0	-
13. Non-controlling interests	429		2.853.928.830	2.743.985.762
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES (440=300+400)	440		364.439.563.805	404.684.504.478

Ha Noi, April 24th, 2025

Preparer

Tran Thi Thu Thuy

Chief Accountant

Luu Ngoc Hien

General Director



Mai Tien Dung

CONSOLIDATED INCOME STATEMENT Quarter I / 2025

Currency: VND

ITEMS	Codes	Notes	Q1/2025	Q1/2024	Cumulative number from 01/01/2025 to 31/03/2025	Cumulative number from 01/01/2024 to 31/03/2024
1	2	3	4	5	6	7
1. Revenue from rendering services	01	20	180.243.232.023	164.508.126.718	180.243.232.023	164.508.126.718
2. Deductions	02					
3. Net revenue from rendering services (10=01-02)	10		180.243.232.023	164.508.126.718	180.243.232.023	164.508.126.718
4. Cost of services rendered	11	21	140.532.234.157	130.448.158.652	140.532.234.157	130.448.158.652
5. Gross profit from rendering services (20=10-11)	20		39.710.997.866	34.059.968.066	39.710.997.866	34.059.968.066
6. Finance income	21	22	446.335.596	713.221.956	446.335.596	713.221.956
7. Finance expenses	22	23	294.484.466	28.235.826	294.484.466	28.235.826
- In which: Interest expenses	23		87.084.086	26.003.578	87.084.086	26.003.578
8. Shares of profit of associate	24		28.903.195	79.681.039	28.903.195	79.681.039
9. Selling expenses	25		9.776.552.063	7.794.421.930	9.776.552.063	7.794.421.930
10. General and administrative expenses	26		15.228.492.764	15.197.469.659	15.228.492.764	15.197.469.659
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		14.886.707.364	11.832.743.646	14.886.707.364	11.832.743.646
12. Other income	31		314.317.745	3.082.384	314.317.745	3.082.384
13. Other expenses	32		266.546.278	610.082.031	266.546.278	610.082.031

ITEMS	Codes	Notes	Q1/2025	Q1/2024	Cumulative number from 01/01/2025 to 31/03/2025	Cumulative number from 01/01/2024 to 31/03/2024
1	2	3	4	5	6	7
14. Other profit (40=31-32)	40		47.771.467	(606.999.647)	47.771.467	(606.999.647)
15. Accounting profit before tax (50=30+40)	50		14.934.478.831	11.225.743.999	14.934.478.831	11.225.743.999
16. Current corporate income tax expense	51	24	3.089.450.676	2.558.078.283	3.089.450.676	2.558.078.283
17. Deferred corporate income tax expense	52		-			
18. Net profit after tax (60=50-51-52)	60		11.845.028.155	8.667.665.716	11.845.028.155	8.667.665.716
19. Net profit after tax attributable to shareholders of the parent	61		11.735.085.087	8.631.773.407	11.735.085.087	8.631.773.407
20. Net profit after tax attributable to non-controlling interests	62		109.943.068	35.892.309	109.943.068	35.892.309
21. Basic earnings per share (*)	70		1.118	822	1.118	822
22. Diluted earnings per share (*)	71					

Ha Noi, April 24th, 2025

Chief Accountant

General Director

Preparer

Luu Ngoc Hien

Mai Tien Dung

Tran Thi Thu Thuy



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Ended 31/03/2025

Currency: VND

ITEMS	Code s	Notes	Current year	Previous year
I. Cash flows from operating activities				
1. Accounting profit before tax	01		14.934.478.831	11.225.743.999
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02		5.559.707.053	5.172.558.436
- Reversal of provisions	03		722.458.483	484.716.450
- Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	04		(52.688.773)	(59.772.777)
- Profits from investing activities	05		(64.995.545)	(382.935.946)
- Interest expenses	06		87.084.086	26.003.578
- Other adjustments	07			
3. Operating profit before changes in working capital	08		21.186.044.135	16.466.313.740
- Increase/(decrease) in receivables	09		22.079.487.456	(43.508.604.982)
- Increase/(decrease) in inventories	10		(349.029.091)	260.263.543
- Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11		(54.386.527.807)	(45.814.968.981)
- Increase/(decrease) in prepaid expenses	12		(159.718.222)	(137.833.409)
- Increase/(decrease) in securities held for trading	13			
- Interest paid	14		(87.084.086)	(26.003.578)
- Corporate income tax paid	15		(1.488.637.087)	(1.527.257.594)
- Other cash inflows fo operating activities	16		2.100.051.781	1.172.213.243
- Other cash outflows fo operating activities	17		(29.487.752.439)	(4.698.284.588)
Net cash flows from operating activities	20		(40.593.165.360)	(77.814.162.606)
II. Cash flows from investing activities				
1. Accquisitions and construction of fixed assets and other long-term assets	21		(3.356.414.500)	(2.474.045.856)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		62.037.037	-

ITEMS	Code s	Notes	Current year	Privious year
3.Cash outflow for lending, buying debt instruments of other entities	23			(1.370.000)
4.Cash recovered from lending, selling debt instruments of other entities	24			5.000.000.000
5.Payments for equity investments in other entities	25			
6.Proceed from collection investments in other entities	26			
7.Interest earned, dividends and profits received	27		18.580.414	303.254.907
Net cash flows from investing activities	30		(3.275.797.049)	2.827.839.051
III. Cash flows from financing activities				
1.Proceeds from issuance of ordinary shares	31			
2.Money to return contributed capital from bond issuance and borrowings	32			
3.Proceeds from borrowings	33		17.534.400	-
4.Repayment of borrowings	34			
5.Payment of principal of finance lease liabilities	35		(399.252.670)	(84.200.211)
6. Dividends paid	36		(6.842.593)	-
Net cash flows used in financing activities	40		(388.560.863)	(84.200.211)
Net increase/(decrease) in cash for the year (50 = 20+30+40)	50		(44.257.523.272)	(75.070.523.766)
Cash and cash equivalents at the beginning of the year	60		120.401.767.164	145.861.146.446
Effects of changes in foreign exchange rates	61		48.394.920	28.347.912
Cash and cash equivalents at the end of he year (70 = 50+60+61)	70	4	76.192.638.812	70.818.970.592

Hà Nội, April 24th, 2025

Preparer



Tran Thi Thu Thuy

Chief Accountant



Luu Ngoc Hien

General Director



Mai Tien Dung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter I 2025

1. Corporate information

(a) Form of capital ownership

Vinacontrol Group Corporation ("the Company") is a joint stock company transformed from a State-owned enterprise in accordance with the Decision No. 1758/2004/QĐ-BTM dated 29 November 2004 of the Ministry of Trade (now known as the Ministry of Industry and Trade) and operates under the Business Registration Certificate No. 0103008113 issued by the Hanoi Department of Planning and Investment on 1 June 2005. The Company subsequently also received the amended Enterprise Registration Certificates, with the latest being the 12th amendment issued by the Hanoi Department of Planning and Investment on 06 December 2024.

The Company's head office is located at No. 54 Tran Nhan Tong street, Nguyen Du ward, Hai Ba Trung district, Hanoi, Vietnam.

(b) The principal activities of the Company are:

- ✓ Commercial inspection: Inspection of specifications, quality, condition, weight, packing and marking of various kinds of goods and commodities; supervision of goods during production, delivery, receipt, preservation, transportation, loading and discharging, supervision of installation and assembly of equipment and production line; assessment, consultancy and supervision of construction projects; transportation vehicles and container; provision of maritime inspection services and ship safety inspection before loading, destructing or repairing services; damage assessment; agent for loss assessment, loss distribution to domestic and foreign insurance companies;
- ✓ Provision of inspection services upon request to provide supporting documents for State management purposes in areas such as origin of goods; quality control; safety, hygiene of goods; investment project acceptance and final settlement, environment protection (inspection of industrial sanitation, inspection of water and sewage treatment); and customs clearance service;
- ✓ Provision of sampling, analysing and testing services;
- ✓ Product certification;
- ✓ Provision of services related to: sterilization, price appraisal; non-destructive testing; welding testing; testing of equipment and measuring devices; testing and tabulating capacity of tanks/lighters; tallying; sealing, lead sealing; auditing quality control system upon client's request;
- ✓ Consultancy, assessment and certification services on application of management system in accordance with international standards; provision of consultancy on goods quality; environmental consultancy and appraisal;
- ✓ Provision of technical inspection services on labour safety;
- ✓ Measurement and set up the capacity table for waterway transportation vehicles; provision of calibration and verification for measuring devices; and
- ✓ Other activities as registered in the Enterprise Registration Certificate.

(c) **The normal business cycle of the Company :**

The normal business cycle of the Company is 12 months.

(d) **Corporate structure**

As at 31 March 2025, the Company has:

+ *3 subsidiaries (01/01/2025: 3 subsidiaries):*

Name	Location
Vinacontrol Ho Chi Minh City Inspection Company Limited	Ho Chi Minh City, Viet Nam
Vinacontrol Environmental Consultancy and Appraisal Joint Stock Company	Ha Noi, Viet Nam
Vinacontrol Certification and Inspection Joint Stock Company	Ha Noi, Viet Nam

+ *And Branches:*

Name	Location
Vinacontrol Group Corporation – Ha Noi Branch	Ha Noi, Viet Nam
Vinacontrol Group Corporation – Hai Phong Branch	Hai Phong, Viet Nam
Vinacontrol Group Corporation – Quang Ninh Branch	Quang Ninh, Viet Nam
Vinacontrol Group Corporation – Da Nang Branch	Da Nang, Viet Nam

+ *Associates, joint ventures:*

Name	Location
Vinacontrol property valuation Company Limited	Ha Noi, Viet Nam

The number of the Company's employees as at 31 March 2025 is 1035 (31 December 2024: 1030)

2. Basis of preparation

(a) **Accounting standards and system**

The consolidated financial statements of the Group, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

(b) Basis of consolidation

The interim consolidated financial statements comprise the interim combined financial statements of the parent company and its subsidiaries for the period ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

(c) Fiscal year

The Company's fiscal year applicable for the preparation of its combined financial statements starts on 1 January and ends on 31 December.

(d) Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Company's accounting currency.

3. Summary of significant accounting policies

(a) Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the interim combined balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly;
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidation income statement.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

(c) Investments

Held-for-trading securities

Held-for-trading securities are stated at their acquisition costs.

Provision for diminution in value of held-for-trading securities and investments in capital

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the interim combined income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the interim combined financial statements and deducted against the value of such investments.

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortized and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

(d) Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

(e) Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim combined income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim combined income statement.

Depreciation

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

▪ Buildings and structures	10 – 50 years
▪ Machinery and equipment	7 – 12 years
▪ Means of transportation	6 – 8 years
▪ Office equipment	3 – 8 years

(g) Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim combined income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim combined income statement

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate has been obtained, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 **guiding the management, use and depreciation of fixed assets ("Circular 45")**.

(h) Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim combined balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Prepaid land rentals

The prepaid land rental represents the unamortised balance of advance payment made in accordance with land lease contract with defined lease period. Such prepaid rental is classified as long-term prepaid expenses for allocation to the interim combined income statement over the remaining lease period, according to **Circular 45**.

(i) Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

(j) Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

(k) Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim combined balance sheet date.

Current income tax is charged or credited to the interim combined income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the combined balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

► where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and

► in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future;

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

► where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

► in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim combined balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim combined balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim combined balance sheet date.

Deferred tax is charged or credited to the interim combined income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

► either the same taxable entity; or

► when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(I) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from providing services

Revenue is recognized when the service is completed and is confirmed by the customer.

Royalties

Revenue is recognised on an accrual basis in accordance with the terms of the royalty agreement.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

(m) Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	12.845.106.258	4.948.051.060
Cash at bank	60.336.690.773	112.953.716.104
Cash equivalents	3.010.841.781	2.500.000.000
Total	76.192.638.812	120.401.767.164

5. Other short-term receivables

	31/03/2025	01/01/2025
	VND	VND
+ Advances to employees	7.114.902.924	3.911.340.939
+ Deposits	4.422.910.132	3.680.210.008
+ Other short-term receivables	12.125.419.834	3.229.211.416
Total	23.663.232.890	10.820.762.363

	31/03/2025	01/01/2025
	VND	VND
Receivable from associate		
+ Vinacontrol Valuation JSC	0	62.640.000

6. Inventories

	31/03/2025	01/01/2025
	VND	VND
Raw materials	1.894.102.533	1.312.823.442
Tools and supplies	1.950.000	1.950.000
Work in process	38.600.000	270.850.000
	1.934.652.533	1.585.623.442

7. Tangible fixed assets

Currency: VND

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Total
Cost					
As at 01/01/2025	88,992.844.383	166.271.160.157	35.373.013.605	8.609.122.410	299.246.140.555
Increased during the period	289.034.000	1.771.248.793	0	192.731.818	2.253.014.611
- New purchase	289.034.000	1.771.248.793	0	192.731.818	2.253.014.611
- Transfer from					0
Construction in progress					
- Other increased					-
Decreased during the period	-	0	-	32.099.760	32.099.760
- Disposal			-	32.099.760	32.099.760
- Other decreased	-	-	-	-	-
As at 31/03/2025	89.281.878.383	168.042.408.950	35.373.013.605	8.769.754.468	301.467.055.406
Accumulated depreciation					
As at 01/01/2025	45.909.250.409	118.973.988.902	25.337.492.636	7.518.705.091	197.739.437.038
Increased during the period	849.918.044	3.458.454.192	632.554.958	160.842.021	5.101.769.215
- Depreciation for the year	849.918.044	3.458.454.192	632.554.958	160.842.021	5.101.769.215
Decreased during the period	-	0	-	32.099.760	32.099.760
- Disposal			-	32.099.760	32.099.760
- Other decreased	-				-
As at 31/03/2025	46.759.168.453	122.432.443.094	25.970.047.594	7.647.447.352	202.809.106.493
Net carrying amount					
As at 01/01/2025	43.083.593.974	47.297.171.255	10.035.520.969	1.090.417.319	101.506.703.517
As at 31/03/2025	42.522.709.930	45.609.965.856	9.402.966.011	1.122.307.116	98.657.948.913

8. Finance leases

Currency: VND

	Buildings, structures	Machinery, equipment	Means of transportation	Office equipment	Total
Nguyên giá					
As at 01/01/2025		5.302.083.000	572.727.273		5.874.810.273
Increased during the period	-	219.180.000	-	-	219.180.000
- New purchase		219.180.000			219.180.000
Decreased during the period	-	-	-	-	-
- Other decreased					-
As at 31/03/2025	0	5.521.263.000	572.727.273	0	6.093.990.273
Accumulated depreciation					
As at 01/01/2025		309.055.890	139.469.697		448.525.587
Increased during the period	-	227.008.459	23.863.636	-	250.872.095
- Depreciation for the year		227.008.459	23.863.636		250.872.095
Decreased during the period	-	-	-	-	-
- Other decreased				-	-
As at 31/03/2025	0	536.064.349	163.333.333	0	699.397.682
Net carrying amount					
As at 01/01/2025	0	4.993.027.110	433.257.576	0	5.426.284.686
As at 31/03/2025	0	4.985.198.651	409.393.940	0	5.394.592.591

9. Intangible fixed assets

Currency: VND

	Land use rights		Computer software	Total
Cost				
As at 01/01/2025	12.396.133.484		6.460.287.200	18.856.420.684
Increased during the period	-	-	0	0
- New purchase	-		-	-
- Transfer from				0
Construction in progress				
- Other increased	-		-	-
Decreased during the period	-	-	-	-
- Disposal				-
- Other decreased	-		-	-
As at 31/03/2025	12.396.133.484	-	6.460.287.200	18.856.420.684

Accumulated amortisation

As at 01/01/2025	1.089.018.362		3.697.254.664	4.786.273.026
Increased during the period	17.280.846	-	189.784.897	207.065.743
- Amortisation for the year	17.280.846		189.784.897	207.065.743
- Other increased				-
Decreased during the period	-	-	-	-
- Disposal				-
- Other decreased	-		-	-
As at 31/03/2025	1.106.299.208	-	3.887.039.561	4.993.338.769

Net carrying amount

As at 01/01/2025	11.307.115.122	-	2.763.032.536	14.070.147.658
As at 31/03/2025	11.289.834.276	-	2.573.247.639	13.863.081.915

10. Construction in progress

	Q1 Year 2025	Year 2024
	VND	VND
Opening balance	266.597.996	300.000.000
Additions during the period	1.059.563.889	959.459.734
Transfer to tangible fixed assets		(372.461.738)
Transfer to intangible fixed assets		(620.400.000)
Others	-	-
Closing balance	1.326.161.885	266.597.996
	31/03/2025	01/01/2025
- Dung Quat office project	-	-
- Nghi Son office headquarter		
- Software development Contract VIMS 2.0		
- Office repair at 54 Tran Nhan Tong	1.326.161.885	266.597.996
Total	1.326.161.885	266.597.996

11. Short-term investments

	31/03/2025	01/01/2025
	VND	VND
Shares (*)	1.401.400.000	1.401.400.000
Held-to-maturity investments	6.978.365.812	8.985.157.593
	8.379.765.812	10.386.557.593
Provision for diminution in value of held-for-trading-securities	(440.100.000)	(372.843.000)
	7.939.665.812	10.013.714.593

			31/03/2025		01/01/2025	
	Stock code	Quantity shares	Historical cost VND	Provision VND	Historical cost VND	Provision VND
1	DAS	27.000	540.000.000	(440.100.000)	540.000.000	(372.843.000)
2	VVFC	33.000	861.400.000	-	861.400.000	-
			1.401.400.000	(440.100.000)	1.401.400.000	(372.843.000)

13. Long-term prepaid expenses

	31/03/2025	01/01/2025
	VND	VND
Other prepaid expenses	8.141.162.353	8.246.550.160
Prepaid land rental	16.502.806.493	16.665.644.028
Total	24.643.968.846	24.912.194.188

14. Statutory obligations

	31/03/2025	01/01/2025
	VND	VND
Value added tax	4.293.467.831	5.334.303.332
Corporate income tax	3.031.443.205	1.430.629.616
Personal income tax	1.937.222.470	18.062.488.780
Other tax		
Total	9.262.133.506	24.827.421.728

15. Other short-term payables

	31/03/2025	01/01/2025
	VND	VND
Trade union fees, social insurance, health insurance, career insurance	823.506.887	490.265.139
Dividends payables	84.658.985	101.757.275
Others	2.066.003.122	2.641.119.215
Total	2.974.168.994	3.233.141.629

16. LOANS AND FINANCE LEASES

Currency: VND

	01 January 2025		Movement during the period		31 March 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Current portion of long-term financial leases	1.497.132.054	1.497.132.054	530.646.772	399.252.670	1.628.526.156	1.628.526.156
	1.497.132.054	1.497.132.054	530.646.772	399.252.670	1.628.526.156	1.628.526.156
Long-term						
Financial leases	2.845.413.500	2.845.413.500	192.878.400	530.646.772	2.507.645.128	2.507.645.128
	2.845.413.500	2.845.413.500	192.878.400	530.646.772	2.507.645.128	2.507.645.128
TOTAL	4.342.545.554	4.342.545.554	723.525.172	929.899.442	4.136.171.284	4.136.171.284

17. Owner's Equity

	Share capital VND	Non-controlling interest	Treasury shares	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 01/01/2024	104.999.550.000	2.744.831.644	(3.954.000)	148.855.445.173	39.041.089.477	295.636.962.294
Capital contribution						0
Net profit for the year		35.892.309			8.631.773.407	8.667.665.716
Appropriation to investment and development fund				0		-
Appropriation to bonus and welfare fund						-
Dividends declared						-
Other decreases						-
As at 31/03/2024	104.999.550.000	2.780.723.953	(3.954.000)	148.855.445.173	47.672.862.884	304.304.628.010
As at 01/01/2025	104.999.550.000	2.743.985.762	(3.990.000)	148.855.445.173	23.428.081.633	280.023.072.568
Net profit for the year		109.943.068			11.735.085.087	11.845.028.155
Appropriation to investment and development fund				0		-
Appropriation to bonus and welfare fund						-
Dividends declared						-
Other decreases						-
As at 31/03/2025	104.999.550.000	2.853.928.830	(3.990.000)	148.855.445.173	35.163.166.720	291.868.100.723

18. Share capital

	31/03/2025		01/01/2025	
	Quantity shares	VND	Quantity shares	VND
Approval share capital	10.499.955	104.999.550.000	10.499.955	104.999.550.000
Issued share capital				
+ Ordinary shares	10.499.955	104.999.550.000	10.499.955	104.999.550.000
+ Treasury shares	(399)	(3.990.000)	(399)	(3.990.000)
Shares in circulation				
Ordinary shares	10.499.556	104.995.560.000	10.499.556	104.995.560.000

Par value of share in circulation as at 31 March 2025 is VND 10.000 per share (31 December 2024: VND 10.000 per share).

19. Investment and development fund

The appropriation of the investment and development fund according to Resolution of the Shareholders of the Company.

20. Off balance sheet items

a) Foreign currencies

	Original currency	31/03/2025	01/01/2025
		VND	VND
USD	570.438,95	14.658.633.005	954.551,00
EUR	29.838,69	813.163.980	29.839,00
		15.471.796.985	24.881.992.506

b) Bad debts written-off

	31/03/2025	01/01/2025
Trade receivables	22.986.423.603	22.986.423.603

21. Revenue from rendering of services

Revenue is recognized when the service is completed and is confirmed by the customer, not included VAT.

	Q1 Year 2025	Q1 Year 2024
	VND	VND
Rendering of services	180.243.232.023	164.508.126.718
Total	180.243.232.023	164.508.126.718

22. Cost of services rendered

	Q1 Year 2025	Q1 Year 2024
	VND	VND
Rendering of services	140.532.234.157	130.448.158.652
Total	140.532.234.157	130.448.158.652

23. Finance income

	Q1 Year 2025	Q1 Year 2024
	VND	VND
+ Interest income	29.602.151	302.584.290
+ Dividends earned	-	-
+ Foreign exchange gains	387.065.858	410.637.666
+ Other finance income	29.667.587	-
Total	446.335.596	713.221.956

24. Finance expense

	Q1 Year 2025	Q1 Year 2024
	VND	VND
+ Interest expense	87.084.086	26.003.578
+ Provision for diminution in value of held-for-trading securities	(67.257.000)	(19.170.000)
+ Foreign exchange gains	139.717.393	21.138.809
+ Other finance expense	134.939.987	263.439
Total	294.484.466	28.235.826

25. Corporate income tax

(a) CIT expenses

	Q1 Year 2025	Q1 Year 2024
	VND	VND
Current CIT expenses		
Corporate income tax	3.089.450.676	2.558.078.283
	3.089.450.676	2.558.078.283

(b) Rate applicable

The corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

Provision for doubtful short-term receivables:

	Year 2025	Year 2024
	VND	VND
Opening balance	10.101.980.529	8.943.826.432
Add: Provision created during the period	821.909.324	3.321.704.449

Less: deletion of provision	-	(2.093.616.711)
Less: reversal of provision during the period	(166.707.841)	(69.933.641)
Ending balance	<u>10.757.182.012</u>	<u>10.101.980.529</u>

26. Production and operating costs

	Q1 Year 2025 VND	Q1 Year 2024 VND
- Raw materials	9.387.203.982	7.082.742.444
- Labour costs	103.657.014.381	99.656.879.578
- Depreciation of fixed assets	5.700.670.636	5.281.927.066
- Expenses for external services	29.822.603.853	26.657.719.174
- Others	<u>6.721.391.222</u>	<u>15.399.099.836</u>

Ha Noi, April 24th, 2025

Preparer



Tran Thi Thu Thuy

Chief Accountant



Luu Ngoc Hien

General Director



Mai Tien Dung

