

No. 20 /VTQ

Quang Binh, April 19, 2025

**PUBLICATION OF INFORMATION ON THE ELECTRONIC  
INFORMATION PORTAL**

Dear:

- State Securities Commission;
- Hanoi Stock Exchange.

Company: **VIET TRUNG QUANG BINH JOINT STOCK COMPANY**

Head office: Residential Group 3, Vietnam Trung Agricultural Town, Bo Trach District, Quang Binh Province, Vietnam.

Phone: 0232. 3796 003 Fax: 0232. 3796 060

Person responsible for information disclosure: Mr. **Nguyen Hai Thanh**

Position: Member of the Board of Directors and Deputy Director of the Company

Type of disclosed information:

☐ 24h ☐ 72h ☐ Request ☐ Abnormal ☒ Periodically

**Content of disclosed information:**

Viet Trung Quang Binh Joint Stock Company announces the information of the self-prepared financial report for the first quarter of 2025.

This information has been published on the Company's electronic information portal at the following link: [www.viettrungqb.com.vn/](http://www.viettrungqb.com.vn/)

We commit that the disclosed information above is true and we take full responsibility before the law for the content of the disclosed information./.

**Person responsible for information disclosure** *HN*

**Recipients:**

- As above;
- Archive: Clerical.



**Nguyen Hai Thanh**

No. 93 /VTQ

*Quang Binh, April 19, 2025*

**DISCLOSURE OF PERIODIC FINANCIAL REPORT**

Dear:

- State Securities Commission;
- Hanoi Stock Exchange.

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Viet Trung Quang Binh Joint Stock Company hereby discloses the financial report for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

**1. Organization name:** Viet Trung Quang Binh Joint Stock Company

- Securities code: VTQ
- Address: Residential group 3, Viet Trung Agricultural School Town, Bo Trach District, Quang Binh Province, Vietnam
- Contact phone: 0232.3796003
- Email: [viettrung.qb@gmail.com](mailto:viettrung.qb@gmail.com) Website: [www.viettrungqb.com.vn/](http://www.viettrungqb.com.vn/)

**2. Disclosure content:**

- Financial report for the first quarter of 2025
  - ☒ Separate financial statements (Listed organization has no subsidiary companies and the parent accounting unit has no affiliated units)
  - ☐ Consolidated financial statements (Listed organization has a subsidiary)
  - ☐ Consolidated financial report (Listed organization has an accounting unit under its own organizational structure)
- Cases that must provide explanations for the reasons:
  - + The after-tax corporate income profit in the income statement for the reporting period changes by 10% or more compared to the same period last year
    - ☒ Have ☐ Not
    - Explanation text in the case of positive accumulation
      - ☒ Have ☐ Not
  - + The after-tax profit in the reporting period incurs a loss, shifting from a profit in the same period of the previous year to a loss in this period, or vice versa
    - ☒ Have ☐ Not
    - Explanation text in the case of positive accumulation
      - ☒ Have ☐ Not

This information has been published on the Company's electronic information portal on April 19, 2025 at the following link: [www.viettrungqb.com.vn/](http://www.viettrungqb.com.vn/)

We commit that the disclosed information above is true and we take full responsibility before the law for the content of the disclosed information./.

***Attached documents:***

- Financial report for the first quarter of 2025;
- Explanatory text.

**ORGANIZATION REPRESENTATIVE  
CHAIRMAN OF THE BOARD OF DIRECTORS**



**Phan Van Thanh**

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**BALANCE SHEET**  
As at March 31, 2025

				Unit: VND	
<b>ASSETS</b>		<b>Codes</b>	<b>Notes</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>A,</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>23,673,698,005</b>	<b>35,371,642,036</b>
<b>I,</b>	<b>Cash and cash equivalents</b>	<b>110</b>		<b>4,816,718,742</b>	<b>6,286,019,414</b>
1,	Cash	111	V,1	4,816,718,742	6,286,019,414
2,	Cash equivalents	112			
<b>II,</b>	<b>Short-term financial investments</b>	<b>120</b>			
1,	Trading securities	121			
2,	Provision for impairment of trading securities	122			
3,	Held-to-maturity investments	123			
<b>III,</b>	<b>Short-term receivables</b>	<b>130</b>		<b>6,101,532,752</b>	<b>15,423,271,688</b>
1,	Short-term trade receivables	131	V,3	11,608,190,262	14,951,881,292
2,	Short-term advances to suppliers	132	V,10	1,315,506,514	479,013,714
3,	Short-term inter-company receivables	133			
4,	Receivables from construction contracts under percentage of completion method	134			
5,	Short-term loan receivables	135			
6,	Other short-term receivables	136	V,4	4,802,410,272	11,741,148,278
7,	Provision for short-term doubtful debts	137	V,5	-11,624,574,296	-11,748,771,596
8	Deficits in assets awaiting solution	139			
<b>IV,</b>	<b>Inventories</b>	<b>140</b>	<b>V,6</b>	<b>12,657,681,514</b>	<b>13,607,704,162</b>
1,	Inventories	141		12,687,200,736	13,637,223,384
2,	Provision for devaluation of inventories	149		-29,519,222	-29,519,222
<b>V,</b>	<b>Other short-term assets</b>	<b>150</b>		<b>97,764,997</b>	<b>54,646,772</b>
1,	Short-term prepayments	151			
2,	Value added tax deductibles	152	V,12	67,076,977	
3,	Taxes and other receivables from the State budget	153	V,12	30,688,020	54,646,772
4,	Government bond sale and repurchase transactions	154			
5,	Other short-term assets	155			

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

				Unit: VND
ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B, NON-CURRENT ASSETS</b>	<b>200</b>		<b>162,448,401,093</b>	<b>162,567,932,740</b>
<b>I, Long-term receivables</b>	<b>210</b>		-	-
1, Long-term trade receivables	211			
2, Long-term advances to suppliers	212			
3, Operating capital contributed to dependent units	213			
4, Long-term inter-company receivables	214			
5, Long-term loans receivable	215			
6, Other long-term receivables	216			
7, Provision for long-term doubtful debts	219			
<b>II, Fixed assets</b>	<b>220</b>		<b>115,306,579,153</b>	<b>117,445,332,533</b>
1, Tangible fixed assets	221	V,7	115,306,579,153	117,445,332,533
- Cost	222		247,197,896,092	247,197,896,092
- Accumulated depreciation	223		-131,891,316,939	-129,752,563,559
2, Finance lease assets	224			
- Cost	225			
- Accumulated depreciation	226			
3, Intangible assets	227			
- Cost	228			
- Accumulated amortisation	229			
<b>III, Investment property</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation/impairment	232			
<b>IV, Long-term assets in progress</b>	<b>240</b>		<b>27,402,262,564</b>	<b>25,315,470,616</b>
1, Long-term work in progress	241			
2, Long-term construction in progress	242	V,8	27,402,262,564	25,315,470,616
<b>V, Long-term financial investments</b>	<b>250</b>		<b>18,998,319,496</b>	<b>18,998,319,496</b>
1, Investments in subsidiaries	251		0	0
2, Investments in joint-ventures, associates	252	V,9	81,840,000,000	81,840,000,000
3, Equity investments in other entities	253		0	0
4, Provision for impairment of long-term financial investments	254		-63,841,680,504	-63,841,680,504
5, Held-to-maturity investments	255	V,2	1,000,000,000	1,000,000,000
<b>VI, Other long-term assets</b>	<b>260</b>		<b>741,239,880</b>	<b>808,810,095</b>
1, Long-term prepayments	261	V,10	741,239,880	808,810,095
2, Deferred tax assets	262			
3, Long-term reserved spare parts	263			
4, Other long-term assets	268			
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>186,122,099,098</b>	<b>197,939,574,776</b>



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

Unit: VND

RESOURCES		Codes	Notes	Closing balance	Opening balance
C,	<b>LIABILITIES</b>	<b>300</b>		<b>62,763,316,554</b>	<b>70,424,224,137</b>
I,	<b>Current liabilities</b>	<b>310</b>		<b>62,277,375,554</b>	<b>69,938,283,137</b>
1,	Short-term trade payables	311	V,11	5,886,525,124	14,643,156,432
2,	Short-term advances from customers	312		316,498,400	237,278,400
3,	Taxes and amounts payable to the State budget	313	V,12	749,048,667	405,339,868
4,	Payables to employees	314		1,724,760,401	8,037,497,235
5,	Short-term accrued expenses	315	V,13	655,319,000	149,640,115
6,	Short-term inter-company payables	316			
7,	Payables relating to construction contracts under percentage of completion method	317			
8,	Short-term unearned revenue	318		111,151,016	161,223,103
9,	Other current payables	319	V,14	5,017,871,219	2,889,306,766
10,	Short-term loans and obligations under finance leases	320	V,15	44,109,126,395	39,227,945,611
11,	Short-term provisions	321		0	
12,	Bonus and welfare funds	322		3,707,075,332	4,186,895,607
13,	Price stabilization fund	323			
14,	Government bond sale and repurchase transactions	324			
II,	<b>Long-term liabilities</b>	<b>330</b>		<b>485,941,000</b>	<b>485,941,000</b>
1,	Long-term trade payables	331			
2,	Long-term advances from customers	332			
3,	Long-term accrued expenses	333			
4,	Inter-company payables regarding operating capital	334			
5,	Long-term inter-company payables	335			
6,	Long-term unearned revenue	336			
7,	Other long-term payables	337	V,14	292,000,000	292,000,000
8,	Long-term loans and obligations under finance leases	338	V,15	193,941,000	193,941,000
9,	Convertible bonds	339			
10,	Preference shares	340			
11,	Deferred tax liabilities	341			
12,	Long-term provisions	342			
13,	Scientific and technological development fund	343			

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

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
D, EQUITY	400		123,358,782,544	127,515,350,639
I, Owner's equity	410	V,16	122,678,782,544	126,835,350,639
1, Owner's contributed capital	411		170,817,910,000	170,817,910,000
- Ordinary shares carrying voting rights	411a		170,817,910,000	170,817,910,000
- Preference shares	411b			
2, Share premium	412			
3, Convertible options	413			
4, Other owner's capital	414			
5, Treasury shares	415			
6, Assets revaluation reserve	416			
7, Foreign exchange reserve	417			
8, Investment and development fund	418		7,451,470,765	7,451,470,765
9, Enterprise reorganisation support fund	419			
10, Other reserves	420			
11, Retained earnings	421		-55,590,598,221	-51,434,030,126
- Retained earnings/(losses) accumulated to the prior year end	421a		-51,434,030,126	-55,401,699,363
- Retained earnings/(losses) of the current year	421b		-4,156,568,095	3,967,669,237
12, Construction investment fund	422			
II, Other resources and funds	430		680,000,000	680,000,000
1, Subsidised funds	431		680,000,000	680,000,000
2, Funds for fixed assets acquisition	432			
<b>TOTAL RESOURCES (440 = 300+ 400)</b>	<b>440</b>		<b>186,122,099,098</b>	<b>197,939,574,776</b>

  
**Phan Hữu Bằng**

Preparer

  
**Phan Hữu Bằng**

Chief Accountant



  
**Phan Văn Thành**

Chairman of the board  
April 19, 2025



**INCOME STATEMENT**  
For the quarter ended March 31, 2025

Unit: VND

ITEMS	Cod es	Note s	Quarter 1/2025	Quarter 1/2024	Current year	Prior year
1, Gross revenue from goods sold and services rendered	01	VI,1	9,668,358,470	15,705,852,411	9,668,358,470	15,705,852,411
2, Deductions	02		0	0	0	0
3, Net revenue from goods sold and services rendered (10=01-02)	10	VI,2	9,668,358,470	15,705,852,411	9,668,358,470	15,705,852,411
4, Cost of sales	11		10,431,815,660	15,007,996,684	10,431,815,660	15,007,996,684
5, Gross profit from goods sold and services rendered (20=10-11)	20		-763,457,190	697,855,727	-763,457,190	697,855,727
6, Financial income	21	VI,3	1,754,968	524,942	1,754,968	524,942
7, Financial expenses	22	VI,4	650,271,634	794,616,740	650,271,634	794,616,740
- In which: Interest expense	23		650,271,634	794,616,740	650,271,634	794,616,740
8, Selling expenses	25	VI,5	5,000,000	123,820,000	5,000,000	123,820,000
9, General and administration expenses	26	VI,5	2,735,075,811	3,000,892,861	2,735,075,811	3,000,892,861
10, Operating profit (30 = 20+(21-22)-(24+25))	30		-4,152,049,667	-3,220,948,932	-4,152,049,667	-3,220,948,932
11, Other income	31	VI,6	481,572	164,353,000	481,572	164,353,000
12, Other expenses	32	VI,7	5,000,000	9,471,141	5,000,000	9,471,141
13, Profit from other activities (40=31-32)	40		-4,518,428	154,881,859	-4,518,428	154,881,859
14, Accounting profit before tax (50=30+40)	50		-4,156,568,095	-3,066,067,073	-4,156,568,095	-3,066,067,073
15, Current corporate income tax expense	51		0	0	0	0
16, Deferred corporate tax (income)/expense	52		0	0	0	0
17, Net profit after corporate income tax (60=50-51-52)	60		-4,156,568,095	-3,066,067,073	-4,156,568,095	-3,066,067,073

  
**Phan Hữu Bằng**

Preparer

  
**Phan Hữu Bằng**

Chief Accountant

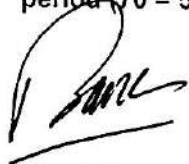


  
**Phan Văn Thành**

Chairman of the board  
April 19, 2025

**CASH FLOW STATEMENT**  
(direct method)  
For the quarter ended March 31, 2025

ITEMS	Codes	Notes	Unit: VND	
			Current year	Prior year
<b>I, Cash flow from operating activities</b>				
1, Cash receipts from goods sale, services supply and others	01		13,414,133,982	15,743,534,980
2, Cash payments to goods suppliers and service providers	02		-16,740,551,600	-4,173,969,667
3, Cash payments to employees	03		-2,466,599,941	-2,523,030,664
4, Cash payments of loan interests	04		-799,911,749	-988,956,125
5, Cash payment of enterprise income tax	05		-225,772,311	-442,782,195
6, Other cash receipts from business activities	06		27,354,834,868	8,853,801,496
7, Other cash payments to production and business activities	07		-9,768,150,439	-4,133,055,455
<b>Net cash flows from business activities</b>	<b>20</b>		<b>10,767,982,810</b>	<b>12,335,542,370</b>
<b>II, Cash flow from investment activities</b>				
1, Cash payments to procure and/or construct fixed assets and other long-term assets	21			
2, Cash receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22			
3, Cash payments to provide loans, to acquire debt instruments of other units	23			
4, Cash receipts from the recovery of loans provided, from the re-sale of debt instruments of other units	24			
5, Cash payments of investments in capital contributions to other units	25			
6, Cash recovered from investments in capital contributions to other units	26			
7, Cash receipts from loan interests, dividends and earned profits	27			
<b>Net cash flow from investment activities</b>	<b>30</b>			
<b>III, Cash flow from financial activities</b>				
1, Cash proceeds from the issuance of shares or reception of capital contributed by owners	31			
2, Cash repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32			
3, Cash receipts from short- or long-term borrowings	33		5,112,287,636	548,945,706
4, Cash repayments of principals of borrowings	34		-17,349,571,118	-14,380,195,691
5, Cash repayments of financial leasing debts	35			
6, Cash payments of dividends or profits to owners or shareholders	36			
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>-12,237,283,482</b>	<b>-13,831,249,985</b>
<b>Net cash flow in the period (50=20+30+40)</b>	<b>50</b>		<b>-1,469,300,672</b>	<b>-1,495,707,615</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>60</b>		<b>6,286,019,414</b>	<b>3,736,799,649</b>
<b>Effects of changes in foreign exchange rates</b>	<b>61</b>			
<b>Cash and cash equivalents at the end of period (70 = 50+60+61)</b>	<b>70</b>		<b>4,816,718,742</b>	<b>2,241,092,034</b>



Preparer

*Phan Hữu Bằng*



Chief Accountant

*Phan Hữu Bằng*



Chairman of the board  
April 19, 2025

*Phan Văn Thành*



## I. GENERAL INFORMATION

### Structure of ownership

Viet Trung Quang Binh Joint Stock Company ("the Company"), formerly Viet Trung One Member Co., Ltd., was equitized. The Company was incorporated according to the License No, 3100114493 issued by the Department of Planning and Investment of Quang Binh Province for the first time on 02 July 2010 and the time of change. Currently, the Company is operating under the 8th amended Business Registration Certificate on 19 November 2021. The company is an independent accounting entity that conducts business and production activities in accordance with the Law on Enterprises, the company's charter, and the relevant legal regulations currently in effect.

Charter Capital as per the Business Registration Certificate: VND 170,817,910,000 (One hundred seventy billion, eight hundred seventeen million, nine hundred ten thousand dong),

### Main Business Activities:

Rubber tree cultivation: Planting, tending, harvesting, processing, and trading rubber latex,  
Wood processing: Processing raw wood materials and finished wood products,

Total number of employees as of *March 31, 2025*: 510 employees (as of December 31, 2024: 525 employees),

### Financial Report Data:

This financial report consolidates data from the Company's headquarters and one dependent branch,

### Corporate Structure:

The Company is headquartered at: Residential Group 3, Viet Trung Farm Town, Bo Trach District, Quang Binh Province,

	Earning rate control	Proportion own	Main activities	Address
<b>Dependent accounting:</b> Phu Quy Wood Branch			Wood processing	Dong Hoi City, Quang Binh
<b>Joint venture Company:</b> Hoa Phat Quang Binh Breeding Limited Liability Company	27,28%	27,28%	Cow farming	Bo Trach district, Quang Binh Province

## II. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation,

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam,

### **Financial year**

The Company's financial year begins on 01 January and ends on 31 December,  
This report is established as of March 31, 2025 for information disclosure purposes,

## **III, ACCOUNTING STANDARDS AND SYSTEM APPLIED**

The Company's Directors ensure that it has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System issued in accordance with Circular No, 200/2014/TT-BTC ("Circular 200") dated December 22, 2014 of the Ministry of Finance, Circular No, 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No, 200/2014/TT- BTC as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements,

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

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

### **Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on the Board of General Directors' best knowledge, actual results may differ from those estimates,

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturity of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value,

### **Financial Investments**

#### *Investments in associates*

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies,

Interests in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts,



## Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts,

Provision for doubtful debts is made for receivables that are overdue under the economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered, Accordingly, the provision for doubtful debts is based on the original repayment period under the original purchase contract, without regard to the extension of the debt between the parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing,

## Inventories

Inventories are stated at the lower of cost and net realisable value, Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition, Cost is calculated using the weighted average method, Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution,

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date,

## Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation,

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use,

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs, Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Year</u>
Buildings, structures	06 – 20
Machinery and equipment	05 – 10
Transportation and transmission vehicles	07 – 10
Equipment and management tools	03 – 05
Perennial plants, animals working for products	06 – 40
Other tangible fixed assets	03 - 05

## Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost, Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy, Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use,

## **Prepaid expenses**

Prepaid expenses include actual expenses incurred but related to the business results of many accounting periods. Prepaid expenses include the value of exported tools, instruments and components, expenses that are considered to be likely to bring future economic benefits to the Company. These expenses are capitalized as prepayments and amortized to the income statement using the straight-line method in accordance with current accounting regulations.

## **Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate unless the interest receivable is uncertain.

## **Cost of goods sold**

Including the cost of finished products and services sold during the year, recorded in accordance with the revenue consumed during the year.

For direct material costs consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of products in stock, they are recorded immediately in the cost of goods sold (after deducting compensation, if any) even when the products and goods have not been determined to be consumed.

## **Financial activity expenses**

Financial expenses reflect expenses or losses related to financial investment activities: loan interest expenses, deferred purchase interest, interest on financial leased assets, payment discounts for buyers, expenses and losses from liquidation, transfer of investments, provisions for devaluation of trading securities, provisions for investment losses in other entities, losses arising from selling foreign currencies, exchange rate losses and other investment activity expenses.

## **Selling expenses, business management expenses**

Selling expenses reflect actual expenses incurred in the process of selling products, goods, and providing services.

Business management expenses reflect actual expenses incurred related to the general management of the business.

## **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.



The tax currently payable is based on taxable profit for the year, Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible,

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method, Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised,

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset recognized, Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity,

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis,

The recognition of corporate income tax is based on current tax regulations, However, these regulations vary from time to time and the final recognition of corporate income tax depends on the results of the examination by the tax authorities,

Other taxes are paid in accordance with the prevailing tax laws in Vietnam,

### **Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax allocated to the shareholders owning common shares of the Company (after adjusting for the deduction of welfare and reward fund) by the weighted average number of ordinary shares in circulation during the year,

Diluted earnings per share is calculated by dividing the profit (or loss) after tax allocated to shareholders owning the common shares of the Company (after adjusting for dividends of convertible preferred shares) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares which will be issued in case potential impaired ordinary shares are converted into common shares,

### **Related parties**

Considered as related parties are enterprises - including parent companies, subsidiaries, affiliated companies - individuals who, directly or indirectly through one or more intermediaries, have control over the Company or under the control of the Company, or under common control with the Company, Affiliates, individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, close family members of these individuals or affiliated parties or companies affiliated with these individuals are also considered related parties,

In considering each related party relationship, attention is given to the substance of the relationship, not the legal form,

**V, INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET**

**1. CASH AND CASH EQUIVALENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	2,436,608,826	1,285,581,376
Bank demand deposits	2,380,109,916	5,000,438,038
Cash in transit		
Cash equivalents		
<b>Total</b>	<b>4,816,718,742</b>	<b>6,286,019,414</b>

**2. HELD-TO-MATURITY INVESTMENTS**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Bonds	1,000,000,000	1,000,000,000
<b>Total</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>

Investment bonds in Vietnam Joint Stock Commercial Bank for Industry and Trade, Quantity 10,000 bonds, face value: 100,000 VND per bond, The bond term is 10 years with floating interest rate or equal to reference interest rate + Margin of 1,3% per year, The issuance date and maturity date of the bond are October 30, 2023 and October 30, 2033, respectively,

**3. SHORT - TERM TRADE RECEIVABLES**

<b>Chỉ tiêu</b>	<b>Closing balance</b>	<b>Opening balance</b>
	<b>11,608,190,262</b>	<b>14,951,881,292</b>
- IFC Company Limited	657,239,695	862,088,406
- HD Furniture Group Joint Stock Company	0	1,053,983,680
- Tan Minh Company Limited	129,750,201	121,750,201
- Tamico Joint Stock Company	9,442,985,568	9,442,985,568
- Tien Phong Cam Lo Company Limited	0	1,651,595,083
- Other trade receivables	1,378,214,798	1,819,478,354

**4. OTHER RECEIVABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
<b>a, Current</b>	<b>-</b>	<b>-</b>
Receivable related to equitisation		
Receivable from employees	300,437,304	8,133,692,961
Deposits and mortgages		
Receivable for lent items		
Other receivables	4,501,972,968	3,607,455,317
<b>Total</b>	<b>4,802,410,272</b>	<b>11,741,148,278</b>



5. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Payees	Cost	Recoverable amount	Payees
<b>Short-term receivables</b>	<b>9,857,597,366</b>	<b>71,501,898</b>	<b>9,786,095,468</b>	<b>9,962,568,366</b>	<b>71,501,898</b>	<b>9,891,066,468</b>
Tamico Joint Stock Company	9,442,985,568	0	9,442,985,568	9,442,985,568	0	9,442,985,568
Tue Lam High Technology Agriculture Company Limited			0	104,971,000		104,971,000
People's Committee of Van Trach	60,500,000		60,500,000	60,500,000		60,500,000
Cao Nguyen International Company Limited	115,015,000		115,015,000	115,015,000		115,015,000
Other subjects	239,096,798	71,501,898	167,594,900	239,096,798	71,501,898	167,594,900
<b>Other short-term receivables</b>	<b>1,838,478,828</b>	<b>0</b>	<b>1,838,478,828</b>	<b>1,857,705,128</b>	<b>0</b>	<b>1,857,705,128</b>
Nguyen Thi Phuong	65,969,581	0	65,969,581	65,969,581	0	65,969,581
Phan Thi Van	60,877,129	0	60,877,129	60,877,129	0	60,877,129
Other subjects	1,711,632,118		1,711,632,118	1,730,858,418		1,730,858,418
<b>Total</b>	<b>11,696,076,194</b>	<b>71,501,898</b>	<b>11,624,574,296</b>	<b>11,820,273,494</b>	<b>71,501,898</b>	<b>11,748,771,596</b>

6. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
Raw materials	2,461,591,543	-	944,651,325	-
Tools and supplies	137,909,720	-	137,939,490	-
Work in progress	10,052,587,828	-	11,253,831,115	-
Finished goods	15,238,313	29,519,222	1,280,928,122	29,519,222
Merchandise	19,873,332	-	19,873,332	-
<b>Total</b>	<b>12,687,200,736</b>	<b>29,519,222</b>	<b>13,637,223,384</b>	<b>29,519,222</b>

7. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Equipment and management tools	Perennial plants, animals working for products	Other	Total
	VND	VND	VND	VND	VND	VND	VND
<b>COST</b>							
Opening balance	106,018,104,222	22,228,744,437	5,622,844,560	1,766,288,691	108,811,516,157	2,750,398,025	247,197,896,092
Additions							
Transfer from construction in progress							
Disposals							
Closing balance	<u>106,018,104,222</u>	<u>22,228,744,437</u>	<u>5,622,844,560</u>	<u>1,766,288,691</u>	<u>108,811,516,157</u>	<u>2,750,398,025</u>	<u>247,197,896,092</u>
<b>ACCUMULATED DEPRECIATION</b>							
Opening balance	77,926,456,309	17,986,484,327	5,156,381,919	1,691,051,574	26,006,792,420	985,397,010	129,752,563,559
Charge for the year	502,885,459	208,021,212	22,248,579	5,174,037	1,361,089,608	39,334,485	2,138,753,380
Disposals							
Others					0		0
Closing balance	<u>78,429,341,768</u>	<u>18,194,505,539</u>	<u>5,178,630,498</u>	<u>1,696,225,611</u>	<u>27,367,882,028</u>	<u>1,024,731,495</u>	<u>131,891,316,939</u>
<b>NET BOOK VALUE</b>							
Opening balance	<u>28,091,647,913</u>	<u>4,242,260,110</u>	<u>466,462,641</u>	<u>75,237,117</u>	<u>82,804,723,737</u>	<u>1,765,001,015</u>	<u>117,445,332,533</u>
Closing balance	<u>27,588,762,454</u>	<u>4,034,238,898</u>	<u>444,214,062</u>	<u>70,063,080</u>	<u>81,443,634,129</u>	<u>1,725,666,530</u>	<u>115,306,579,153</u>

## 8. Long-term construction in progress

Target	Closing balance	Opening balance
	VND	VND
+ Rubber planted in 2015	195,449,086	195,449,086
+ Rubber planted 2016	1,606,200,738	1,606,200,738
+ Rubber planted 2018	6,781,490,959	6,626,997,645
+ Rubber planted 2022	9,758,879,861	9,410,233,434
+ Rubber planted 2023	2,943,162,292	2,756,645,376
+ Rubber planted 2024	1,411,077,429	446,608,884
+ Acacia mango trees planted in 2021	1,670,935,777	1,670,935,777
+ Acacia mango trees planted in 2023	657,031,494	657,031,494
+ Acacia Melaleuca planted in 2023	1,079,272,917	1,079,272,917
+ Other basic construction costs	1,298,762,011	866,095,265
<b>Total</b>	<b>27,402,262,564</b>	<b>25,315,470,616</b>

## 9. Investments in joint-ventures, associates

The investment in Hoa Phat Quang Binh Livestock Co., Ltd was made under the capital contribution agreement dated January 12, 2016, between Hoa Phat Group Joint Stock Company and Viet Trung One Member Limited Liability Company, The Company contributed capital in the form of assets on a land area of 614,44 hectares located in the subzones of Huu Nghi, Truyen Thong, Dung Cam, and Sao Vang, with a total value of VND 81,840,000,000 (Eighty-one billion, eight hundred and forty million dong), Hoa Phat Quang Binh Livestock Co., Ltd was established and operates in Bo Trach District, Quang Binh Province, in accordance with the enterprise registration certificate for a limited liability company with two or more members, issued by the Quang Binh Department of Planning and Investment on January 20, 2016, Its main business activity is livestock farming, As of March 31, 2025, the Company's ownership percentage was 27,28%, and its control percentage was 27,28%,

As of March 31, 2025, the Company has made a provision for long-term financial investments in Hoa Phat Quang Binh Breeding Company Liability Limited with an amount of VND 63,841,680,504

## 10. Prepayment

	Closing balance	Opening balance
	VND	VND
<b>a) Short –term</b>	<b>1,315,506,514</b>	<b>479,013,714</b>
- Prepayment related to assets held under operating lease;		
- Tools and dies issued for consumption		
- Others (state the detail if significant amount),	1,315,506,514	479,013,714
<b>b) Long – term</b>	<b>741,239,880</b>	<b>808,810,095</b>
- Establishment cost		
- Insurance premium cost		
- Others (state the detail if significant amount),	741,239,880	808,810,095
<b>Total</b>	<b>-</b>	<b>-</b>



# 11. SHORT-TERM TRADE PAYABLES

Target	31/03/2025	01/01/2025
	5,886,525,124	14,643,156,432
- HIEP NGHIA TRADING SERVICES AND PRODUCTION COMPANY LIMITED	634,497,030	634,497,030
- Duc Thinh Construction & Trading Company Limited		410,700,000
- Branch of Song Gianh Joint Stock Company - Song Gianh Fertilizer Enterprise	1,740,750,000	2,000,000,000
- T9 Agricultural Products Import Export Company Limited	723,875,000	723,875,000
- Tien Dat Service and Transportation Company Limited	150,113,255	150,113,255
- Mr,Dang Hong Ninh	0	8,912,414,038
- Hoa Phat Quang Binh Livestock Company Limited	1,554,824,000	
- Others	1,082,465,839	1,811,557,109

# 12. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
<b>a, Receivables</b>				
Value added tax		57,479,375	124,556,352	67,076,977
Corporate income tax				0
Personal income tax	54,646,772	49,936,320	73,895,072	30,688,020
Others				
<b>Total</b>	<b>54,646,772</b>	<b>107,415,695</b>	<b>198,451,424</b>	<b>97,764,997</b>
<b>b, Payables</b>				
Value added tax	405,339,868	399,076,117	771,726,217	32,689,768
Corporate income tax				
Personal income tax				
Tax resources		39,150,000	39,150,000	
Land tax and land rent		712,144,934		712,144,934
Others		8,213,965	4,000,000	4,213,965
<b>Total</b>	<b>405,339,868</b>	<b>1,158,585,016</b>	<b>814,876,217</b>	<b>749,048,667</b>



### 13. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a, Short-term accrued expenses		
- Other accruals;	655,319,000	149,640,115
<b>Total</b>	655,319,000	149,640,115
b, Long-term accrued expenses		
- Accrued interest		
- Other accruals (in detail)		
<b>Total</b>	-	-

### 14. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term payables		
- Trade union fee;	751,754,255	846,029,167
- Social insurance;	1,219,885,726	
- Health insurance;	124,666,182	
- Unemployment insurance;	55,407,192	
- Short-term deposits received;	10,000,000	10,000,000
- Others,	2,856,157,864	2,033,277,599
<b>Total</b>	<b>5,017,871,219</b>	<b>2,889,306,766</b>
b) Long-term payables		
- Others	292,000,000	292,000,000
<b>Total</b>	<b>292,000,000</b>	<b>292,000,000</b>

15 LOANS

	Closing balance	In the year		Opening balance
	VND		VND	VND
	Amount	Increases	Decreases	Amount
<b>a, Short - term</b>				
Vietnam Joint Stock Commercial Bank For Industry And Trade	24,212,418,519	10,627,121,868	9,935,252,100	23,520,548,751
Joint stock Commercial Bank for Investment and Development of Viet Nam	15,596,707,876	8,438,630,034	3,114,319,018	10,272,396,860
Personal loan	4,300,000,000	4,300,000,000	5,435,000,000	5,435,000,000
<b>Total</b>	<b>44,109,126,395</b>	<b>23,365,751,902</b>	<b>18,484,571,118</b>	<b>39,227,945,611</b>
<b>b, Long - term</b>				
Vietnam Joint Stock Commercial Bank For Industry And Trade				
Joint stock Commercial Bank for Investment and Development of Viet Nam	193,941,000			193,941,000
<b>Total</b>	<b>193,941,000</b>	<b>-</b>	<b>-</b>	<b>193,941,000</b>

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Binh Branch under loan contract No. 862009731166/2024-HDCVHM/NHCT470-VIETTRUNG dated July 18, 2024, The total limit granted is 25 billion VND, the limit term is until July 18, 2025, The loan term and interest rate are specified in each specific debt acknowledgment contract, The purpose of the loan is to supplement working capital for production and business activities, Short-term and long-term loans are secured by mortgages of all houses and structures attached to the Company's land use rights, rubber latex processing machinery and equipment, and rubber plantations planted before 2011,

- (ii) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Quang Binh Branch under loan contract No. 01/2024/525381/HDTD dated December 27, 2024, The total maximum limit granted is VND 16,500,000,000, the term is 12 months from the date of signing the contract, floating interest rate, The purpose of the loan is to supplement working capital for production and business activities, Short-term and long-term loans are secured by mortgages of machinery and equipment at the Phu Quy Wood Branch of the Company,

- (iii) Short-term personal loans under loan contracts with terms from 6 months to 12 months, interest rates from 7,9% to 9%/year. Loan purpose is to supplement working capital for production and business, loans without collateral.
- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Binh Branch includes the following Credit Agreements:

Credit agreement No, 805004607384/2021-HDCVDADT/NHCT470-VIETTRUNG dated June 30, 2021, the committed loan amount does not exceed VND 1,285,000,000, the disbursement period is 06 months from the date of signing the contract, the loan term is 60 months from the first disbursement date, the interest rate is specified in each specific debt receipt, the loan purpose is to pay for legal investment costs of the Project "Renovation of headquarters and company campus",

Credit agreement No, 800004607389/2021-HDCVDADT/NHCT470-VIETTRUNG dated June 30, 2021, the committed loan amount does not exceed VND 2,955,000,000, the disbursement period is 06 months from the date of signing the contract, the loan term is 60 months from the first disbursement date, the interest rate is specified in each specific debt receipt, the loan purpose is to invest in repairing and upgrading the latex processing line and equipping agricultural machinery to serve the mechanization of the rubber industry,

- (ii) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Quang Binh Branch under credit agreement No, 09/2021/525381/HDTD dated October 8, 2021, maximum committed loan amount of VND 963,000,000, loan term is 56 months from the first disbursement date, floating interest rate, interest rate at the time of disbursement is 9,55% per year. Loan purpose is to invest in machinery and equipment for wood production

## 16. OWNER'S EQUITY

### a. Movement in owner's equity

	Owner's contributed capital	Development investment	Retained earnings/ (Accumulated losses)	Total
	VND	VND	VND	VND
Prior year's opening balance	170,817,910,000	7,451,470,765	-51,434,030,126	126,835,350,639
Capital increase				
Profit for the year				
Capital decrease				
Other decrease(s)				
Dividends declared	-		-	-
Current year's opening balance			-4,156,568,095	-4,156,568,095
Capital increase	-		-	-
Profit for the year			-4,156,568,095	-4,156,568,095
Other increase(s)				
Capital decrease				
Other decrease(s)				
Current year's closing balance	170,817,910,000	7,451,470,765	-55,590,598,221	122,678,782,544

### b. Shares

	Closing balance	Opening balance
- Number of shares issued to the public	17,081,791	17,081,791
+ Ordinary shares	17,081,791	17,081,791
- Number of treasury shares		
+ Ordinary shares		
- Number of outstanding shares in circulation	17,081,791	17,081,791
+ Ordinary shares	17,081,791	17,081,791

An ordinary share has par value of VND 10,000,

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# VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

## 1. REVENUE

	Current year	Prior year
	VND	VND
<b>Sales of merchandise and services</b>		
In which:	-	-
Sales revenue	9,668,358,470	15,705,852,411
<b>Total</b>	<b>9,668,358,470</b>	<b>15,705,852,411</b>

## 2. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of finished goods sold	10,431,815,660	15,007,996,684
<b>Total</b>	<b>10,431,815,660</b>	<b>15,007,996,684</b>

## 3. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	1,754,968	524,942
Dividends and profits received	-	-
Other financial income	-	-
	<b>1,754,968</b>	<b>524,942</b>

## 4. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	650,271,634	794,616,740
Other financial expenses	-	-
	<b>650,271,634</b>	<b>794,616,740</b>

## 5. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
<b>a, Selling expenses</b>	<b>5,000,000</b>	<b>123,820,000</b>
Others	5,000,000	123,820,000
<b>b, Administration expenses</b>	<b>2,735,075,811</b>	<b>3,000,892,861</b>
Others	2,735,075,811	3,000,892,861
<b>Total</b>		

## 6. OTHER INCOME

	Current year	Prior year
	VND	VND
Sale, disposal of fixed assets;	-	-
Others	481,572	164,353,000
<b>Total</b>	<b>481,572</b>	<b>164,353,000</b>

7. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Others	5,000,000	9,471,141
<b>Total</b>	<b>5,000,000</b>	<b>9,471,141</b>

8. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw material costs	2,639,744,096	4,597,945,732
Labor costs	5,785,835,133	7,398,868,848
Contingency costs		
Fixed asset depreciation costs	1,993,479,256	1,519,515,875
Outsourced service costs	307,382,209	566,384,622
Other cash costs	887,169,243	954,029,775
<b>Total</b>	<b>11,613,609,937</b>	<b>9,453,902,585</b>

  
*Phan Hữu Bằng*

Preparer

  
*Phan Hữu Bằng*

Chief Accountant



  
*Phan Văn Thành*

Chairman of the board

April 19, 2025