

INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL
JOINT STOCK COMPANY



Consolidated financial statements

Quarter 01 2025



Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET

As at 29 April 2025

Currency: VND

Item	Code	Note	As at 31/03/2025	As at 31/12/2024
A. CURRENT ASSETS	100		708.671.239.629	757.234.899.218
I. Cash and cash equivalents	110	V.01	15.200.930.553	5.129.481.347
1. Cash	111		15.200.930.553	5.129.481.347
II. Short-term investments	120		-	-
III. Current accounts receivable	130		672.181.020.066	726.181.189.404
1. Short-term trade receivables	131	V.02	354.941.953.497	423.859.253.766
2. Short-term prepayments to suppliers	132	V.03	184.504.165.441	159.376.763.797
3. Short-term loan receivables	135		-	-
4. Other short-term receivables	136	V.05	158.743.728.074	148.020.838.720
5. Provision for short-term doubtful debts	137		(26.008.826.946)	(5.075.666.879)
IV. Inventories	140	V.06	16.540.045.486	19.550.498.399
1. Inventories	141		16.540.045.486	19.550.498.399
V. Other current assets	150		4.749.243.524	6.373.730.068
1. Short-term prepaid expenses	151	V.09	37.639.675	53.186.245
2. Value added tax deductibles	152		4.711.603.849	6.320.543.823
B. NON-CURRENT ASSETS	200		995.516.836.479	988.351.784.000
I. Long-term receivables	210		14.046.530.000	14.046.530.000
5. Long-term loan receivables	215	V.04	14.000.000.000	14.000.000.000
6. Other long-term receivables	216	V.05	46.530.000	46.530.000
II. Fixed assets	220		780.428.689.779	772.572.903.911
1. Tangible fixed assets	221	V.07	770.809.288.627	762.953.502.759
- Cost	222		1.127.041.921.712	1.126.781.431.712
- Accumulated depreciation	223		(356.232.633.085)	(363.827.928.953)
2. Leased fixed assets	224	V.08	9.619.401.152	9.619.401.152
- Cost	225		16.162.679.425	16.162.679.425
- Accumulated depreciation	226		(6.543.278.273)	(6.543.278.273)
III. Investment properties	230		-	-
IV. Long-term assets work in progress	240	V.09	92.908.068.812	91.657.388.812
1. Construction in progress	242		92.908.068.812	91.657.388.812
V. Long-term investments	250	V.12	95.207.943.940	96.740.145.418
1. Investments in associates, joint ventures	252		96.776.077.329	96.740.145.418
2. Provisions for long-term investments	254		(1.568.133.389)	-
VI. Other long-term assets	260		12.925.603.948	13.334.815.859
1. Long-term prepaid expenses	261	V.10	6.293.452.071	6.451.126.734
2. Deffered income tax assets	262		3.192.344.517	3.231.097.517
3. Goodwill	269	V.11	3.439.807.360	3.652.591.608
TOTAL ASSET	270		1.704.188.076.108	1.745.586.683.218

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CONSOLIDATED BALANCE SHEET

As at 29 April 2025

Currency: VND

Item	Mã số	Note	As at 31/03/2025	As at 31/12/2024
C. LIABILITIES	300		917.688.733.319	930.571.107.324
I. Current liabilities	310		853.210.642.641	857.876.240.564
1. Short-term trade payables	311	V.13	31.030.169.552	47.406.456.732
2. Short-term prepayments from customers	312		8.672.322.094	11.947.022.094
3. Taxes and other payables to State budget	313	V.14	5.918.871.462	6.487.820.602
4. Payables to employees	314		-	
5. Short-term accrued expenses	315	V.15	174.111.303.646	150.492.898.020
9. Other short-term payables	319	V.16	6.346.835.676	5.984.348.396
10. Short-term borrowings and finance lease liabilities	320	V.17, 18	627.131.140.211	635.557.694.720
II. Long-term liabilities	330		64.478.090.678	72.694.866.760
1. Other long-term payables	337	V.16	500.000.000	500.000.000
2. Long-term borrowings and finance lease liabilities	338	V.17, 18	63.497.856.542	71.429.773.649
3. Deferred income tax liabilities	341		480.234.136	765.093.111
D. OWNER'S EQUITY	400		786.499.342.789	815.015.575.894
I. Owner's equity	410	V.19	786.499.342.789	815.015.575.894
1. Contributed capital	411		798.398.860.000	798.398.860.000
- Ordinary shares with voting rights	411a		798.398.860.000	798.398.860.000
2. Share premium	412		56.000.000.000	56.000.000.000
11. Undistributed earnings	421		(98.037.890.285)	(76.434.852.584)
- Undistributed post-tax profits of the previous years	421a		(71.074.760.790)	(92.759.537.243)
- Undistributed post-tax profit of current year	421b		(26.963.129.495)	16.324.684.659
13. Non-controlling interests	429	V.20	30.138.373.074	37.051.568.478
II. Funding sources and other funds	430		-	-
TOTAL RESOURCES	440		1.704.188.076.108	1.745.586.683.218

Preparer



Võ Thị Thu Vân

Chief Accountant



Trần Thanh Đăng

Prepared 28 April 2025

General Director



Trần Kim Sa

Mẫu số B 02 – DN/HN

CONSOLIDATED STATEMENT OF PERFORMANCE

As at 31/03/2025

Currency: VND

Item	Code	Note	Quarter 01/2025	Quarter 04/2024
1. Revenues from sales and services rendered	01	VI.01	39.633.122.715	57.806.097.325
2. Revenue deductions	02	VI.01	45.851.376	198.720.111
3. Net revenues from sales and services rendered	10		39.587.271.339	57.607.377.214
4. Cost of goods sold	11	VI.02	38.317.825.751	45.619.602.533
5. Gross profits from sales and services rendered	20		1.269.445.588	11.987.774.681
6. Financial income	21	VI.03	354.166.259	2.774.047
7. Financial expenses	22	VI.04	22.657.165.937	24.829.225.703
+ Including: Interest expenses	23		22.533.243.266	24.345.868.624
8. Profit/(loss) in joint ventures and associates	24	VI.05	(62.403.150)	2.986.388.768
9. Selling expenses	25	VI.08	-	-
10. General and administration expenses	26	VI.08	6.062.872.332	2.500.954.250
11. Net profits from operating activities	30		(27.158.829.572)	(12.353.242.457)
12. Other income	31	VI.06	6.396.000	17.487.324.301
13. Other expenses	32	VI.07	93.984.944	104.841
14. Net other profits	40		(87.588.944)	17.487.219.460
15. Net accounting profit before tax	50		(27.246.418.516)	5.133.977.003
16. Current corporate income tax expenses	51	VI.10	-	81.981.743
17. Deferred corporate income tax expenses	52	VI.11	(250.284.184)	40.595.188
18. Profits after corporate income tax	60		(26.996.134.332)	5.011.400.072
19. Profit after tax attributable to shareholders of the pare	61		(25.832.543.115)	4.961.992.409
20. Profit after tax attributable to non-controlling interest	62		(1.163.591.217)	49.407.663
21. Basic earnings per share	70	VI.12	(324)	62
22. Diluted earnings per share	71	VI.13	(324)	62

Preparer



Võ Thị Thu Vân

Chief Accountant



Trần Thanh Đăng



Trần Kim Sa

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

As at 31/03/2025

Currency: VND

Item	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flows from operating activities				
1. Profit before tax	01		(27.246.418.516)	5.133.977.003
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		7.382.511.620	19.692.314.319
- (Reversal of provisions)/provisions	03		20.933.160.067	-
- (Gains)/losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		492.268.400	391.644.750
- (Gains)/losses on investing activities	05		1.532.201.478	88.938.282
- Interest expenses	06		22.533.243.266	24.345.868.624
- Other adjustments	07		(2.655.833.124)	-
3. Operating profit before changes in working capital	08		22.971.133.191	49.652.742.978
- (Increase)/decrease in receivables'	09		34.675.949.245	(164.810.970.366)
- (Increase)/decrease in inventories	10		3.010.452.913	6.561.408.880
- Increase/(decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		(33.815.534.072)	16.258.604.655
- (Increase)/decrease in prepaid expenses	12		173.221.233	(4.275.389.826)
(Increase)/decrease in trading securities	13		-	-
- Interest paid	14		394.954.874	(605.407.564)
- Corporate income tax paid	15		(568.949.140)	(1.151.793.541)
Net cash flows from operating activities	20		26.841.228.244	(98.370.804.784)
II. Cash flows from investing activities				
1. Purchase or construction of fixed assets and other long- term assets	21		(1.511.170.000)	(19.526.336.230)
2. Tiền thu từ thanh lý, nhượng bán TSCĐ và các tài sản dài	22		-	34.157.364.647
3. Loans and purchase of debt instruments from other entities	23		-	-
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	10.000.000.000
5. Payments for investments in other entities	25		-	(99.886.388.768)
6. Proceeds from sale of investments in other entities	26		-	-
7. Interest and dividends received	27		-	2.774.047
Net cash flows from investing activities	30		(1.511.170.000)	(75.252.586.304)

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

As at 31/03/2025

Currency: VND

Item	Code	Note	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
III. Cash flows from financial activities				
1. Proceeds from issue of shares and capital contribution	31		-	200.000.000.000
3. Proceeds from borrowings	33		7.931.917.107	19.645.259.267
4. Repayments of borrowings	34		(23.190.763.116)	(41.461.465.096)
5. Finance lease principal repayments	35		-	-
Net cash flows from financial activities	40		(15.258.846.009)	178.183.794.171
Net cash flows during the year	50		10.071.212.235	4.560.403.083
Cash and cash equivalents at the beginning of the year	60		5.129.481.347	6.097.921.779
Effect of exchange rate fluctuations	61		236.971	175.212
Cash and cash equivalents at the end of the year	70	VII	15.200.930.553	10.658.500.074

Preparer



Võ Thị Thu Vân

Chief Accountant



Trần Thanh Đăng

Prepared, 28 April 2025

General Director



Trần Kim Sa

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT

As at 31/03/2025

I. CORPORATE INFORMATION

1. Form of ownership

Indochine Import Export Investment Industrial Joint Stock Company was converted from Indochina Import-Export Industrial Investment Company Limited according to the 19th amended Business Registration Certificate dated 14/06/2016. The company operates under Enterprise Registration Certificate No. 0310103090, initially issued by the Ho Chi Minh City Department of Planning and Investment on 25/06/2010 and amended for the 33rd time on 06/03/2024.

The charter capital of the Company under the Enterprise Registration Certificate is: 798.398.860.000 VND

Contributed charter capital as at 31 March 2024 798.398.860.000 VND

Head office: No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Viet Nam.

The Company's shares are currently listed on the Hanoi Stock Exchange under the code "DDG".

2. Lĩnh vực kinh doanh

Production, trade and services.

3. Ngành nghề kinh doanh chính

Production of gas, distribution of gaseous fuels through mains (main); Manufacture and supply of steam, hot water, air conditioning and ice; Collection of non-hazardous waste; Collection of hazardous waste; Treatment and disposal of non-hazardous waste; Treatment and disposal of hazardous waste; Remediation activities and other waste management services; Demolition; Site preparation; Building completion and finishing; Wholesale of food; Wholesale of other machinery and equipment; Wholesale of solid, liquid and gaseous fuels and related products; Wholesale of metals and metal ores; Wholesale of construction materials and other installation supplies; Manufacture of other food products n.e.c; Manufacture of tanks, reservoirs and containers of metal; Manufacture of steam generators, except central heating hot water boilers; Manufacture of bearings, gears, gearing and driving elements; Manufacture of malt liquors and malt; Manufacture of engines and turbines, except aircraft, vehicle and cycle engines; Manufacture of electric lighting equipment; Manufacture of fluid power equipment; Other specialized wholesale n.e.c; Other manufacturing n.e.c.; Construction of other civil engineering projects; Non-specialized wholesale trade; Machining; treatment and coating of metals; Warehousing and storage; Trading of own or rented property and land use rights.

4. Normal operating cycle of the Company is generally within 12 months

5. Operating characteristics of the Company during the year that affect consolidated financial statements

There are no operational characteristics that have a significant impact that need to be disclosed in this consolidated financial

6. Disclosure of information comparability in the consolidated financial statements

The corresponding figures of the previous accounting period are comparable to the figures of this accounting period.

7. The number of employees

As at 31 March 2024, the Company has 50 employees.

INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Consolidated financial statements
As at 31/03/2025

8. Company structures

As at 31 December 2024, Indochine Import Export Investment Industrial Joint Stock Company has 01 (one) subsidiaries, 02 (two) associates, and 05 (five) affiliated branches, 01 (one) representative office and 01 (one) transaction office. Details are as follows:

Total number of subsidiaries:

- Number of consolidated subsidiaries:
- Number of subsidiaries not consolidated:
- Number of associate companies consolidated by equity method:

01 Company
0 Company
02 Companies

a. Subsidiaries

Name	Address	As at 31/03/2025		As at 31/12/2024	
		Tỷ lệ quyền biểu quyết	Tỷ lệ lợi ích	Tỷ lệ quyền biểu quyết	Tỷ lệ lợi ích
CL Joint Stock Company (*)	Lot 2.9A6, Street No. 06, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City.	51.27%	51.27%	84.93%	84.93%

(*) On 28/06/2024, the Board of Directors issued Resolution No. 2806/2024/DDG/NQ-HDQT approving the divestment plan for its subsidiary, CL Joint Stock Company, with a capital contribution value of VND 47,950,000,000 (equivalent to 63.93% of CL Joint Stock Company's contributed capital). During the first nine months of the year, the company divested a portion of its capital contribution, corresponding to 33.67% of CL Joint Stock Company's contributed capital, reducing its ownership ratio to 51.27% of charter capital.

b. Associates, joint ventures

Name	Address	As at 31/03/2025		As at 31/12/2024	
		Tỷ lệ quyền biểu quyết	Tỷ lệ lợi ích	Tỷ lệ quyền biểu quyết	Tỷ lệ lợi ích
Kim Minh Phu Technical Trading Service Co., Ltd.	No. 19, Street No. 32, Rio Vista, Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City.	41%	41%		
Minh Phuong Technical Services Co., Ltd.	12B Floor, Cienco 4 Building, 180 Nguyen Thi Minh Khai, Vo Thi Sau Ward, District 3, Ho Chi Minh City.	45%	45%		



8. Company structures (Continued)

c. Branches

Name	Địa chỉ
Branch of Indochina Import-Export Industry Investment Joint Stock Company in Binh Duong	Lot E, Street No. 8, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province.
Branch of Indochina Import-Export Industry Investment Joint Stock Company	My Tho Industrial Park, Trung An Commune, My Tho City, Tien Giang Province.
Branch of Indochina Import-Export Industry Investment Joint Stock Company	Lot 2.9A6, Street No. 6 - Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City.
Branch of Indochina Import-Export Industry Investment Joint Stock Company	My Xuan A Industrial Park, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province.
Branch of Indochina Import-Export Industry Investment Joint Stock Company	Hoa Thuan II hamlet, Hiep Hoa commune, Duc Hoa district, Long An province.

d. Representative office

Name	Địa chỉ
Representative Office of Indochina Import-Export Industry Investment Joint Stock Company	308 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City.

e. Transaction office

Name	Địa chỉ
Transaction Office - Indochina Import-Export Industry Investment Joint Stock Company	9th Floor, Diamond Flower Building, No. 48, Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City.

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Niên độ kế toán của Công ty bắt đầu từ ngày 01 tháng 01 và kết thúc vào ngày 31 tháng 12 hàng năm.

2. Accounting currency

Công ty sử dụng đơn vị tiền tệ trong kế toán và trình bày trên báo cáo tài chính riêng là Đồng Việt Nam ("VND" hoặc "Đồng").

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated 22 December 2014 and Circular No.202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of consolidated financial statements of the Ministry of Finance and Circulars guiding, supplementing and amending.

2. Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The consolidated financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

The consolidated financial statements are prepared based on the historical cost principle, except for investments in associates and business combinations, in accordance with the provisions of the Accounting Standard on Business Combinations and the guidelines provided in Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

a. Cash

Cash includes the total amount of money available to the company at the reporting date, comprising: cash on hand, cash in bank and cash in transit.

b. Cash equivalents

Cash equivalents are the investments which are collectible or mature less than 03 months from the date of the report, which can be converted easily into a certain amount and there is no risk of conversion into cash at the time of the reporting.

c. Conversion other currency

Economic transactions in foreign currencies must be recorded in detail in the original currency and converted to Vietnamese Dong at the actual exchange rate at the commercial bank where the company regularly enters into transactions or by the mobile weighted average exchange rate.

Whenever preparing financial statements as prescribed, the Company must re-evaluate the balance of foreign currencies and monetary gold following the rules below:

- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as assets: is the foreign currency buying rate quoted by the commercial bank where the Company has regular transactions by the time of preparation for financial statements. For foreign currencies deposited at the bank, the actual exchange rate upon re-evaluation is the buying exchange rate of the bank where the enterprise opens its foreign currency account;
- The actual exchange rate upon re-evaluation of currency items with foreign currency origin classified as debts payable: is the foreign currency selling rate quoted by the commercial bank where the enterprise has regular transactions by the time of preparation for financial statements.

2. Financial investments

These are investments outside the Company for the purpose of rationally using capital to improve the Company's operational efficiency such as: investments in subsidiaries, joint ventures, associates, stock investments, and other financial investments...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term;
- Having maturity more than 12 months or 01 normal production period are recorded as long - term.

b. Held-to-maturity investments

This account shall not record bonds and debt securities held for sales. Held to maturity investments comprise term deposits (mature above 03 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans held to maturity to earn interest periodically and other held to maturity investments.

Allowance for financial investments: doubtful debts and held to maturity investments whose nature is similar to doubtful debts to create or revert the allowance for doubtful debts. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded to administrative expenses within a period.

With regard to held to maturity investments, if it fails to make provisions for doubtful debts as prescribed, the Company must evaluate the recovery. If it is evident that a part or all of investment is unable to recover, the accountant shall record the losses to financial expenses within the period. In case it is unreliable to determine the losses, the Company is entitled not to record them to revaluation of investment, but the recovery of investment must be reported on the financial statements.

c. Investments in associates, joint ventures

Investments in associates are accounted for using the equity method. An associate is a company in which the investor has significant influence, but is not a subsidiary or joint venture of the investor. Significant influence is considered to exist when the investor holds more than 20% of the voting power in the investee.

Under the equity method, the initial investment is recorded at cost, and then adjusted for changes in the company's share of the net assets of the associate company after the purchase. The goodwill arising is reflected in the remaining value of the investment and is amortized over a period of 10 years.

The losses of the associate company after the purchase are reflected in the consolidated income statement. The cumulative changes after the purchase are adjusted into the remaining value of the investment in the associate company. Dividends received from the associate company are offset against the investment in the associate company.

The financial statements of the associate company are prepared for the same period as the company's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that the accounting policies are applied consistently with the company where necessary.

3. Account receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for the Company.

The amounts receivable shall be classified following rules below:

- Trade receivables: commercial receivables generating from purchase-sale related transactions between the Company and buyers such as receivables from sales, services, liquidation / transfer of assets, receivables from sale of exported goods given by the trustor through the trustee;
- Intercompany receivables: Receivables between the parent entity and its subordinate units that do not have legal status and are dependent for accounting purposes.
- Other receivables include non-commercial or non-trading receivables.

Whenever preparing financial statements as prescribed, the receivables shall be classified:

- The amounts receivable from customer with the remaining recovery term within 12 months or within a normal operating cycle at the time of reporting is classified short-term receivables;
- The amounts receivable from customer with the remaining recovery term more than 12 months or more than one normal operating cycle at the time of reporting is classified long-term receivables.

At the times in which the financial statements are prepared as prescribed, the Company must re-evaluate trade receivables derived from foreign currencies (excluding prepayments to suppliers, if at the time of reporting there solid evidence about the seller cannot provide goods, services and company will have to take back the prepayments in foreign currency, these amounts are considered monetary denominated in foreign currencies) are foreign currency-buying rates of the commercial bank where the Company has regular transactions by the time of preparation for financial statements.

Allowance for doubtful debts: doubtful debts are created or reverted the allowance for doubtful debts when preparing financial statements. The establishing or reverting of allowance for doubtful debts shall be carried out at the time in which the financial statement is prepared and recorded in administrative expenses within the period. With regard to doubtful debts for several years, if the enterprise fails to collect payment of debts regardless of all measures taken and he client has insolvency the Company shall sell that debts to debt and assets trading company or eliminate doubtful debts account on the accounting records (according to regulations and charter of the company).

4. Accounting principles of inventory

a. Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

b. The cost of inventory

The cost of inventory at the year-end is calculated by weighted average method.

c. The record of inventory

Inventory is recorded by the perpetual method.

d. Provisions for decline in value of inventories

At the end of the accounting period, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

5. Fixed assets

a. Principles of accounting and depreciation of Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets putting them into ready-for-use state. Expenditures which are incurred shall be recorded as increase in their historical cost if they are expected to result in an increase in the future economic benefits from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Tangible fixed assets are depreciated on straight-line method over the estimated useful lives. The estimated useful lives of each assets class are as follows:

	<i>Số năm khấu hao ước tính</i>
- Buildings and structures	05 - 30
- Machinery and equipment	03 - 15
- Office equipment	03 - 06

When tangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

b. Principles of accounting and depreciation of Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization. Initial costs of intangible fixed assets include all the cost to acquire them up to the time of putting these assets into ready-for-use state. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation, operating costs if these costs are associated with a specific intangible fixed assets and result in future economic benefits expected to be obtained from the use of these assets.

When intangible fixed assets are sold or disposed, their historical cost, accumulated depreciation are written off, and then any gain or loss arising from such disposal is included in the income or expenses during the period.

The Company's intangible fixed assets include:

Computer software

The costs associated with computer software programs that are not a part tied to the hardware involved are capitalized. The cost of computer software is the total cost that the Company has incurred up to the time of putting the software into use. Computer software is depreciated in a straight line method for 05 years.

c. Accounting principles for finance leased fixed assets

A lease is considered a finance lease when most of the rights and risks of ownership of the asset are transferred to the lessee. All other leases are considered operating leases.

Finance leased assets are recognized as assets and finance lease liabilities on the balance sheet at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement of the lease.

Lease payments for finance leases are divided into finance costs and principal repayment. Finance costs are calculated for each accounting period over the lease term based on a fixed interest rate applied to the outstanding lease liability.

Finance leased assets are amortized using the straight-line method over their estimated useful life, similar to assets owned by the company, or over the lease term, whichever is shorter, as follows:

	<u>Estimated depreciation year</u>
- Machinery and equipment	10

6. Construction in progress

Construction in progress reflect direct costs (including borrowing costs in accordance with the Company's accounting policy) associated with assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs related to ongoing repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

7. Principle for recognizing deferred income tax

Deferred income tax assets and liabilities are determined based on the tax rate expected to apply in the year when the asset is recovered or the liability is settled, using the tax rates that are effective at the end of the fiscal year.

8. Principles of accounting and amortization of prepaid expenses

The expenses actually incurred but they are related to operation output of many accounting period. The prepaid expenses are recognized at historical cost and amortized on a straight-line basis over their estimated useful life.

The classification of prepaid expenses when preparing financial statements follows these principles below:

- Short-term prepaid expenses reflect the amounts paid in advance for services or tools and equipment that do not meet the conditions for asset recognition, and are expected to be used up within a period not exceeding 12 months or one business cycle from the date of payment;
- Long-term prepaid expenses reflect the amounts paid in advance for services more than a period exceeding 12 months or one business cycle from the date of payment.

9. Principles of accounting of payables and accruals

Payables and accruals are recognised for the amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts to be paid.

The amounts receivable shall be classified following rules below:

- Trade payables include commercial amounts payable arisen from purchase of goods, services or asset and amounts payable include amounts payable when importing through the trustee;
- Accrued expenses reflect payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made due to lack of invoices or documents on accounting, which are recorded to operating expenses of the accounting period;
- Other payables include non-commercial amounts payable, or amounts payable relating to trading in goods or services.

The amounts receivable shall be classified following rules below:

- Payables with a remaining payment term of no more than 12 months or within one business cycle are classified as short-term;
- Payables with a remaining payment term of 12 months or more, or exceeding one business cycle, are classified as long-term.

10. Principles for recognizing loans and capitalizing borrowing costs

Borrowings and finance lease liabilities include amounts borrowed and finance lease obligations from banks, financial companies, and other parties.

The borrowings and finance lease liabilities shall be classified when preparing the financial statements following rules below:

- Borrowings and finance lease liabilities with payment period not more than 12 months are classified as short-term;
- Borrowings and finance lease liabilities with payment period of more than 12 months are classified as long-term.

Borrowing costs directly related to loans are recognized as financial expenses in the period, except for borrowing costs that are directly associated with the construction or production of qualifying assets, which are capitalized as part of the value of those assets when the conditions stipulated in the Accounting Standard on "Borrowing Costs".

11. Principles of accounting of common bonds

Bonds are typically recognized and tracked as a liability of the company from the moment the funds are received from the issuance until the payment to bondholders is fully settled.

When preparing the financial statements, on the balance sheet under liabilities, the bond issuance is reflected on a net basis (determined by the face value of the bonds minus any bond discounts and plus any bond premiums).

The bond issuance costs are allocated over the bond term using either the straight-line method or the effective interest method, and are recognized as financial expenses or capitalized. At the time of initial recognition, the bond issuance costs are deducted from the face value of the bonds. Periodically, the bond issuance costs are allocated by increasing the bond's face value and recognizing the cost as a financial expense or capitalized based on the interest expense of the bond.

12. Principles for recognizing owner's capital

a. Principles for recognizing owner's capital, share premium

The owner's investment capital is recognized based on the actual capital contributed by the owners and is tracked separately for each organization or individual participating in the capital contribution.

For joint-stock companies, the share capital contributed by the shareholders is recorded at the actual price of the issue of shares, but is reflected in detail according to two separate criteria:

- The owner's equity is recognized at the par value of the shares;
- Share premium reflects the difference between par value and issuance price of shares.

In addition, share premium reflects the difference between par value and issuance price of shares when reissuing the treasury shares.

b. Principles for recognizing undistributed post-tax profits

Undistributed post-tax profits reflects business results of the Company after enterprise income tax at the reporting date.

Undistributed post-tax profit is distributed to shareholders after allocating funds according to the Company's Charter as well as legal regulations, and has been approved by the General Meeting of Shareholders.

13. Principles of revenues and income

a. Revenue from sales of goods

Revenue from sales of goods should be recognized when all the following conditions have been satisfied:

- The Company have transferred most of risks and benefits associated with ownership of products, goods to the buyer;
- The Company no longer hold the right to manage goods as owners or the right to control goods;
- Revenues are determined reliably;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs incurred from the sale transactions may be determined.

b. Revenue from service rendered

Revenue from service rendered transactions shall be recognized when the results of these transactions are determined in a reliable way. Where a service provision transaction relates to many periods, turnover shall be recognized in each period according to the results of the work volume finished on the date of making of such period's accounting balance sheet. The result of a service provision transaction shall be determined only when it satisfies all the conditions below:

- Revenues are determined reliably;
- It is possible to obtain economic benefits from the service provision transaction;
- The work volume finished on the date of making the accounting balance sheet can be determined;
- The costs incurred from the service provision transaction and the costs of its completion can be determined.

c. Revenue from leasing

Revenue from leasing assets under operating lease contracts is recognized in the income statement using the straight-line method over the lease term.

d. Interest income

Interests recognized on the basis of the actual time and interest rates in each period when it satisfies the two conditions below:

- It is possible to obtain economic benefits from the concerned transactions;
- Revenue is determined with relative certainty.

e. Dividend and profit income

Dividend and profit income is recognized when the Company establishes its right to receive dividends and profits from its

14. Accounting principles for revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:

+ Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;

+ Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

The payable trade discount is the amount that the company sells at a discounted price to customers who buy goods in large

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

15. Principles of financial expenses

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate.

16. Principles of financial expenses

Financial expenses reflect financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

17. Accounting principles of selling expenses, general and administrative expenses.

Selling expenses record expenses actually incurred in process of selling products, goods, providing services.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business license tax; bad debt provision; outsourcing expense and other cash expenses...

18. Current corporate income tax recognition principle and method and deferred income tax expense

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

Deferred corporate income tax expense is the amount of corporate income tax that will be payable in the future arising from:

- Recognizing deferred income tax liabilities for the current year;
- Reversing deferred income tax assets that were recognized in previous years.

19. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Parties are considered to be related parties if they are under common control or under common significant influence.

In considering its relationships with each related party, the Company considers the substance of the relationship not merely the legal form.

20. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before the Accounting Standard for financial instruments and guiding documents on the implementation of Accounting Standards of financial instruments are issued, The Board of Management decides not to present and describe financial instruments as prescribed in Circular No. 210/2009 / TT-BTC in the accompanying financial statements.

21. Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of segments. A reportable segment is the Company's business segment or the Company's geographical segment.

22. Methods for preparing consolidated financial statements

Consolidated balance sheet

The consolidated balance sheet is prepared on the basis of consolidating the balance sheets of the Parent Company and Subsidiaries by each item by adding equivalent items of assets, liabilities, equity according to the principle:

- For non-adjusted items, they are added directly to determine the equivalent item of the Consolidated balance sheet;
- For items subject to adjustment, adjustments are made, then added to consolidate these items and presented on the consolidated balance sheet. The adjusted targets related to the Company's consolidated balance sheet include:
 - + The parent company's investments in subsidiaries;
 - + Interests of non-controlling shareholders;
 - + Receivables and payables between the parent company and its subsidiaries;
 - + Profits and losses have not really arisen from internal transactions.

Consolidated income statement

The consolidated income statement is prepared on the basis of consolidating the business results statements of the parent company and its subsidiaries by each item by adding equivalent items according to the principle:

- For items that are not subject to adjustment, they are added directly to determine the equivalent item of the income statement;
- For items subject to adjustment, adjustments are made, then added to consolidate and present the consolidated income statement. The revised targets related to the consolidation of the income statement include:
 - + Sales revenue, cost of goods sold between the parent company and its subsidiaries;
 - + Revenue from financial activities, expenses for financial activities between the parent company and its subsidiaries;
 - + Non-controlling shareholders' interests in profit after corporate income tax;
 - + Profits and losses have not really arisen from internal transactions between the parent company and its subsidiaries.

V. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Currency: VND

1. CASH AND CASH EQUIVALENTS

	As at 31/03/2025	As at 01/01/2025
Cash on hand	14.573.064.459	4.488.279.252
Cash at banks	627.866.094	641.047.175
Total	15.200.930.553	5.129.326.427

2. TRADE RECEIVABLES

	As at 31/03/2025	As at 01/01/2025
a. Short-term	361.792.107.187	263.776.576.171
Heineken Vietnam Brewery Limited Company	5.953.341.613	25.276.008.671
Ocean Energy Development Investment Joint Stock Company	49.378.284.219	35.377.826.864
Tan Viet Service Co., Ltd	81.145.924.209	81.419.055.203
Suc Song Viet Import Export Trading Company Limited	66.429.494.565	8.719.959.796
Others	158.885.062.581	112.983.725.637

b. Long-term

- -

c. Receivables from related parties

(Details of this section are presented at Note VIII.1.c).

3. PREPAYMENTS TO SUPPLIERS

	As at 31/03/2025	As at 01/01/2025
a. Short-term	184.504.165.441	159.376.763.797
Dai Nam Trading Constructions And Mechanics Company Limited	58.771.291.562	48.704.300.072
Hong Phat Trading - Manufacturing And Construction Co., Ltd	16.979.385.506	15.910.273.930
Phuc Dat Construction & Mechanical Manufacturing Co., Ltd.	7.208.263.619	7.208.263.619
Vina Green Investment And Development Joint Stock Company	57.063.042.101	52.530.746.668
Minh Phuong Technical Services Company Limited	40.929.190.000	31.629.190.000
Others	3.552.992.653	3.393.989.508

b. Long-term

- -

4. RECEIVABLE FOR LOANS

	As at 31/03/2025	As at 01/01/2025
a. Short-term	14.000.000.000	-
- Phan Ngọc Thùy Trang	14.000.000.000	14.000.000.000
b. Long-term	-	-

Notes:

(*) This is a loan under Contract No. 100424/CL-TT dated April 10, 2024; Loan term is 18 months with interest rate 5%/year. This loan has no collateral.

5. OTHER RECEIVABLES

	<i>As at 31/03/2025</i>		<i>As at 01/01/2025</i>	
	<i>Giá trị</i>	<i>Dự phòng</i>	<i>Giá trị</i>	<i>Dự phòng</i>
a. Short-term	158.743.728.074	-	131.958.838.719	-
Advances	27.384.889.355	-	16.062.000.001	-
+ <i>Trần Kim Sa</i>	27.384.889.355	-	16.062.000.001	-
Deposits	81.221.671.564	-	81.221.671.564	-
+ <i>Trần Kim Sa</i> (1)	36.516.642.564	-	36.516.642.564	-
+ <i>Trần Cửu Long</i> (1)	14.384.480.000	-	14.384.480.000	-
+ <i>Yang Tuấn An</i> (1)	4.704.800.000	-	4.704.800.000	-
+ <i>Trần Kim Cương</i> (1)	1.960.000.000	-	1.960.000.000	-
+ <i>Depot Farming Marine</i> (2)	23.515.200.000	-	23.515.200.000	-
<i>Machinery Company Limited</i>	-	-	-	-
+ <i>Vina Green Investment And Development Joint Stock Company</i>	-	-	-	-
+ <i>Others</i>	140.549.000	-	140.549.000	-
Others	50.137.167.155	-	50.737.167.155	-
+ <i>Nguyễn Thị Kim Anh</i> (3)	4.204.000.000	-	4.204.000.000	-
+ <i>Nguyễn Văn Hốp</i>	45.815.000.014	-	45.815.000.014	-
+ <i>Others</i>	118.167.141	-	718.167.141	-
b. Long-term	46.530.000	-	46.530.000	-
Deposits	46.530.000	-	46.530.000	-

Ghi chú:

(1) This is a deposit made for individuals (related parties) whose real estate assets were borrowed by the company to be used as collateral for a bank loan, in accordance with Board Resolution No. 0201/2023/NQ-DDG dated 05/01/2023 (see Note V.15).

(2) This is a deposit made to Depot Farming Marine Machinery Company Limited to fulfill the company's construction and installation contracts.

(3) This is the outstanding receivable from the divestment of Blue Globe Co., Ltd under the capital transfer agreement dated December 25, 2023, between the company and Mrs. Nguyễn Thị Kim Anh.

7. INVENTORIES

	<i>As at 31/03/2025</i>		<i>As at 01/01/2025</i>	
	<i>Historical cost</i>	<i>Provision</i>	<i>Historical cost</i>	<i>Provision</i>
- Raw materials	5.360.796.363	-	566.217.162	-
- Finished goods	3.882.380.829	-	8.233.073.728	-
- Merchandise inventories	7.296.868.294	-	10.751.207.509	-
Total	16.540.045.486	-	19.550.498.399	-

8. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Chỉ tiêu	Buildings and structures	Machinery and equipment	Office equipments	Total
I. Cost				
1. Opening balance	112.872.973.126	1.013.309.303.734	599.154.852	1.126.781.431.712
2. Increase	-	260.490.000	-	260.490.000
Purchases		260.490.000	-	260.490.000
3. Decrease	-	-	-	-
Disposal	-	-	-	-
4. Closing balance	112.872.973.126	1.013.569.793.734	599.154.852	1.127.041.921.712
II. Accumulated depreciation				
1. Opening balance	24.262.309.979	318.476.110.614	599.154.852	343.337.575.445
2. Increase	1.497.061.990	11.397.995.650	-	12.895.057.640
- Depreciation for the period	1.497.061.990	11.397.995.650	-	12.895.057.640
3. Decrease	-	-	-	-
Disposal	-	-	-	-
4. Closing balance	25.759.371.969	329.874.106.264	599.154.852	356.232.633.085
III. Net book value				
1. Opening balance	88.945.933.868	770.188.458.935	-	859.134.392.803
2. Closing balance	87.113.601.157	683.695.687.470	-	770.809.288.627

Ghi chú:

As at March 31, 2025, tangible fixed assets with a remaining value of VND 550.110.684.710 (As at December 31, 2025, VND 526.901.702.108) have been mortgaged at the Bank to secure the the Company's loan (See note V.17).

The original cost of the Company's fully depreciated but still in use tangible fixed assets as of March 31, 2025 is VND 31.419.415.526 (As of December 31, 2024, it is VND 30.696.113.570).

9. INCREASE, DECREASE IN FINANCE LEASE ASSETS

Items	Machinery and equipment	Total
I. Cost		
1. Opening balance	16.162.679.425	16.162.679.425
2. Increase	-	-
3. Decrease	-	-
4. Closing balance	16.162.679.425	16.162.679.425
II. Accumulated depreciation		
1. Opening balance	6.543.278.273	6.543.278.273
2. Increase		
Depreciation for the year		
3. Decrease	-	-
4. Closing balance	6.543.278.273	6.543.278.273
III. Net book value		
1. Opening balance	11.235.669.092	9.619.401.152
2. Closing balance	9.619.401.152	9.619.401.152

10. LONG-TERM ASSETS IN PROGRESS

	<i>As at 31/03/2025</i>	<i>As at 01/01/2025</i>
<i>a. Work in progress</i>	-	-
<i>b. Construction in progress</i>	92.908.068.812	91.657.388.812
- Long An waste treatment plant	92.908.068.812	91.657.388.812
Total	92.908.068.812	91.657.388.812

11. PREPAID EXPENSES

	<i>As at 31/03/2025</i>	<i>Số đầu năm</i>
<i>a. Short-term</i>	37.639.675	75.319.578
Tools and supplies	-	19.239.163
Fire insurance, property risk insurance	-	40.802.102
Others	37.639.675	15.278.313
<i>b. Long-term</i>	6.293.452.071	6.451.126.735
Tools and supplies	606.746.662	346.894.229
Land rental expenses	5.686.705.409	5.742.586.997
Office renovation cost	-	-
Others	-	11.505.743

12. GOODWILL

	<i>As at 31/03/2025</i>	<i>Số đầu năm</i>
Goodwill from the investment in CL Joint Stock Company	8.511.369.915	8.511.369.915
Total	8.511.369.915	8.511.369.915
Allocated to expenses in previous periods	4.858.778.307	1.737.738.025
Allocated to expenses in the periods	212.784.248	3.121.040.282
Goodwill still to be allocated at the end of the period	3.439.807.360	3.652.591.608

CÔNG TY CỔ PHẦN ĐẦU TƯ CÔNG NGHIỆP XUẤT NHẬP KHẨU ĐÔNG DƯƠNG
162B Điện Biên Phủ, Phường Võ Thị Sáu, Quận 3, Tp. Hồ Chí Minh

Consolidated financial statements
As at 31/03/2025

13. FINANCIAL INVESTMENTS

	As at 31/03/2025		As at 01/01/2025	
	Historical cost	Book value	Historical cost	Book value
<i>b. Held-to-maturity investments</i>	-	-	-	-
b.1 Short-term	-	-	-	-
Term deposits	-	-	-	-
b.2 Long-term	-	-	-	-
Total	-	-	-	-

As at 31/03/2025		As at 01/01/2025	
	The value		The value
	recognized using the equity method		recognized using the equity method

b. Investments in other entities

Investments in associates, joint ventures					
+ Kim Minh Phu Technical Trading	(1)			-	-
Service Co., Ltd.		96.900.000.000	96.774.107.856	67.650.000.000	67.650.000.000
+ Minh Phuong Technical Services Co., Ltd.	(1)	29.250.000.000	28.968.348.618	29.250.000.000	29.250.000.000

Note:

(1) In accordance with Board Resolution No. 2302A/2024/DDG/NQ-HDQT dated 23/02/2024, the company acquired VND 67,650,000,000, equivalent to 41% of the total charter capital of Kim Minh Phu Trading Technical Services Co., Ltd., and acquired VND 29,250,000,000, equivalent to 45% of the total charter capital of Minh Phuong Technical Services Co., Ltd. This acquisition was approved by the General Meeting of Shareholders in Resolution No. 01/2024/DDG/NQ-DHDCD on 21/05/2024.



14. TRADE PAYABLES

	<i>As at 31/03/2025</i>		<i>As at 01/01/2025</i>	
	<i>Value</i>	<i>Recoverable value</i>	<i>Value</i>	<i>Recoverable value</i>
a. Ngắn hạn	31.030.169.552		47.406.456.732	
- Quang Loc Import-Export Freight Forwarding Co., Ltd	8.948.200.000	(*)	8.948.200.000	(*)
- Kim Thanh Environmental Co., Ltd.	-	(*)	934.492.822	(*)
- Heineken Vietnam Brewery Limited Company	3.164.286.346	(*)	2.648.329.270	(*)
- Hong Phat Trading - Manufacturing And Construction Co., Ltd	-	(*)	1.191.646.704	(*)
- Phuc Dat Construction & Mechanical Manufacturing Co., Ltd.	5.689.234.095	(*)	6.094.234.095	(*)
- Others	13.228.449.111	(*)	27.589.553.841	(*)
b. Long-term	-		-	
Total	31.030.169.552		47.406.456.732	

c. Trade payables to related parties

(Details of this section are presented at Note VIII.1.c).

Note:

(*) As at 31/03/2025, and 01/01/2025, the company has overdue debts that have not been settled due to financial arrangements not being in place. Therefore, the amount that can be repaid cannot be accurately determined.

15. STATUTORY OBLIGATIONS AND RECEIVABLES FROM THE STATE

	<i>01/01/2025</i>	<i>Payable in the period</i>	<i>Paid amounts in the year</i>	<i>31/03/2024</i>
a. Payables	6.487.820.602	5.675.528.583	1.935.096.176	10.228.253.009
Value added tax	686.322.696	32.917.654	82.917.654	636.322.696
Corporate income tax	1.400.085.591	-	-	1.400.085.591
Personal income tax	461.313.058	16.801.408	22.393.281	455.721.185
Other taxes	3.940.099.257	5.625.809.521	1.829.785.241	7.736.123.537
b. Receivables	-	-	-	-

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

16. CHI PHÍ PHẢI TRẢ

	<i>As at 31/03/2025</i>	<i>As at 01/01/2025</i>
a. Short-term	174.111.303.646	152.393.859.992
- Interest expense, late payment interest	162.795.563.678	82.896.638.822
- Accrued bond interest expense	11.315.739.968	69.497.221.170
- Chi phí khác		
Chi phí vận hành lò hơi nhà máy Tôn Đồng Á _ Đồng dương	-	-

17. OTHER PAYABLES

	<i>As at 31/03/2025</i>	<i>As at 01/01/2025</i>
a. Short-term	6.346.835.676	6.074.378.338
Social, health, unemployment insurance	4.036.355.499	3.834.133.739
Others	2.310.480.177	2.240.244.599
+ Late payment interest for Social	2.310.480.177	2.240.244.599
+ Others	-	-
 b. Long-term	 500.000.000	 500.000.000
Received deposits, collateral deposits	500.000.000	500.000.000
Others	-	-
 c. Overdue debts	 -	 -

INDOCHINE IMPORT EXPORT INVESTMENT INDUSTRIAL JOINT STOCK COMPANY

No. 162B, Dien Bien Phu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City

Consolidated financial statements
As at 31/03/2025

18. BORROWINGS AND FINANCE LEASE LIABILITIES

	31/03/2025		During the period		01/01/2025	
	Value	Recoverable value	Increase	Decrease	(Profit)/loss on exchange rate differences	Value
a. Short-term borrowings and finance lease liabilities	619,199,223,104		7,931,917,107	24,417,680,223	127,291,500	635,557,694,720
a.1 Short-term borrowings	266,935,917,427		7,931,917,107	24,417,680,223	127,291,500	283,294,389,043
- Vietnam Bank for Agriculture and Rural Development	35,162,000,000 (*)		-	1,005,000,000	-	36,167,000,000 (*)
- Vietnam Bank for Agriculture and Rural Development	29,910,000,000 (*)		6,705,000,000	6,705,000,000	-	29,910,000,000 (*)
- Vietnam Prosperity Joint Stock Commercial Bank	33,398,216,824 (*)		-	493	-	33,398,217,317 (*)
- CITIBANK N.A.						
- Military Commercial Joint Stock Bank	27,028,000,002 (*)			15,480,762,623	-	15,480,762,623 (*)
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	25,207,457,577 (*)		1,226,917,107	1,226,917,107	-	27,028,000,002 (*)
- Vietnam Joint Stock Commercial Bank For Industry And Trade	47,030,000,000 (*)		-		-	25,207,457,577 (*)
- Mirae Asset Finance Company (Vietnam)	22,005,775,175 (*)		-	-	-	47,030,000,000 (*)
- Velotrade Management Limited	17,335,890,000 (*)		-	-	127,291,500	22,005,775,175 (*)
- KASIKORNBANK Public Company Limited	29,858,577,849 (*)		-	-	-	17,208,598,500 (*)
a.2 Long-term loan due to maturity	50,783,195,161		-	-	-	29,858,577,849 (*)
- Joint Stock Commercial Bank for Investment and Development of Vietnam	45,142,000,000 (*)		-	-	-	50,783,195,161
- Military Commercial Joint Stock Bank	5,641,195,161 (*)		-	-	-	45,142,000,000 (*)
						5,641,195,161 (*)

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18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

	31/03/2025		During the period			01/01/2025	
	Value	Recoverable value	Increase	Decrease	(Profit)/loss on exchange rate differences	Value	Recoverable value
a.3 Long-term finance lease liabilities due	1.480.110.516		-	-	-	1.480.110.516	
- Chailease International Leasing Co., Ltd.	1.480.110.516	(*)	-	-	-	1.480.110.516	(*)
a.4 Common bonds	300.000.000.000		-	-	-	300.000.000.000	
- Bonds issued according to par value	300.000.000.000	(*)	-	-	-	300.000.000.000	(*)
- Bond issuance expenses			-	-	-		
b. Long-term borrowings and finance lease liability	199.361.690.756		-	-	-	199.361.690.756	
b.1 Long-term borrowings	79.361.690.756		-	-	-	79.361.690.756	
- Joint Stock Commercial Bank for Investment and Development of Vietnam	74.541.570.000	(*)	-	-	-	74.541.570.000	(*)
- Military Commercial Joint Stock Bank	4.820.120.756	(*)	-	-	-	4.820.120.756	(*)
b.2 Common bonds	120.000.000.000		-	-	-	120.000.000.000	
Bonds issued according to par value	120.000.000.000	(*)	-	-	-	120.000.000.000	(*)

Note:

(*) As at 31/12/2024, the company has overdue financial lease and loan liabilities, with a portion already paid. The remaining amount has not been settled due to insufficient financial arrangements. Therefore, the amount that can be repaid cannot be accurately determined.

18. BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

c. Detailed payment of finance lease liabilities

Term	Quý 1/2025			Quý 1/2024		
	Tổng khoản thanh toán tiền thuế tài chính	Trả tiền lãi thuê	Trả nợ gốc	Tổng khoản thanh toán tiền thuế tài chính	Trả tiền lãi thuê	Trả nợ gốc
From 1 year or less	-	-	-	-	-	-
Over 1 year to 5 years	-	-	-	-	-	-
Over 5 years	-	-	-	-	-	-

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19. CORPORATE BOND

	As at 31/03/2025			As at 01/01/2025		
	Value	Interest rate	Term	Value	Interest rate	Term
a. Corporate bond						
a.1 Short-term	300,000,000,000	13.5%/year	2 year	300,000,000,000	13.5%/year	2 năm
- Issued at face value, Bond code: DDGH2123001	300,000,000,000			300,000,000,000		
a.2 Long-term	-			-	13.5%/year	2 năm
- Issued at face value, Bond code: DDGH2123001.	-			-		
Total	<u>300,000,000,000</u>			<u>300,000,000,000</u>		
b. Convertible bond	-			-		

Notes:

The bonds are privately issued and advised by Bao Viet Securities Joint Stock Company, traded on the Hanoi Stock Exchange's private bond system "HNX" under the trading code DDG12101. The bonds have a face value of VND 100,000 each, with a total of 3,000,000 bonds. These bonds were issued to invest in the project for producing steam and drying spent grain for Heineken Vietnam Brewery - Vung Tau Phase 2, and the project for recovering and producing liquefied CO2 gas from the boiler.

As at 08/05/2023, based on the Resolution of the Bondholders' Meeting for DDGH2123001 (Resolution No. 0805/2023/NQ-HNNSHTP), a proposal to extend the bond term by 24 months was approved, with a 78.61% approval rate of the total issued bonds (equivalent to VND 235,810,000,000 in bonds). The maturity date was extended to 10/05/2025. The interest rate applied from 10/05/2023, to 10/05/2025, is 13.5% per annum, with interest payments made every 6 months.

The bonds are non-convertible, without warrants, and are secured by the following assets:

Guarantor

Indochine Import Export Industrial Investment Joint Stock Company

Secured Assets

Spent grain drying system with a capacity of 8 tons/hour at Lot 2.9A6, Road No. 6, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Fluidized bed boiler system with a capacity of 35 tons/hour at Lot 2.9A6, Road No. 6, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Spent grain drying system with a capacity of 8T/h for each drying system at My Xuan A Industrial Park, My Xuan Ward, My Xuan Town, Ba Ria Vung Tau Province
CO2 recovery and liquefaction system from the boiler at My Xuan A Industrial Park, My Xuan Ward, My Xuan Town, Ba Ria Vung Tau Province;

Spent grain concentration system at CL - CN Can Tho Plant.

CL Joint Stock Company

Land use rights and ownership of construction works on land at Lot 2.9A6, Road No. 6, Tra Noc II Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City.

Khai An Joint Stock Company

Drying system and one incinerator at the Biomass My Xuan Factory - Road No. 3, My Xuan A Industrial Park, My Xuan Ward, My Xuan Town, Ba Ria Vung Tau Province.

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20. OWNER'S EQUITY

a. Comparison table of owner's equity fluctuations

	Contributed capital	Share premium	Undistributed earnings	Non-controlling interests	Total
As at 01 January 2024	598.398.860.000	56.000.000.000	(92.924.521.581)	11.609.753.442	573.084.091.861
- Increase capital in the previous period	200.000.000.000	-	-	-	200.000.000.000
- Profits for the previous period	-	-	15.411.829.166	(26.519.654.867)	(11.107.825.701)
As at 31 March 2024	798.398.860.000	56.000.000.000	(77.512.692.415)	(14.909.901.425)	761.976.266.160
As at 01 January 2025	798.398.860.000	56.000.000.000	(77.512.692.415)	(14.909.901.425)	761.976.266.160
Increase capital in the period (*)	-	-	-	-	-
Profits for the period	-	-	(25.832.543.115)	(1.163.591.217)	(26.996.134.332)
Increase or decrease due to business combination.	-	-	(1.520.098.773)	(30.138.373.074)	(31.658.471.847)
As at 31 March 2025	798.398.860.000	56.000.000.000	(104.865.334.303)	(46.211.865.716)	703.321.659.981

Note:

In accordance with the Resolution of the Annual General Meeting of Shareholders in 2023, No. 02/2023/DDG/NQ-DHDCD dated 28/06/2023, and related resolutions of the Board of Directors, the company has completed a capital increase of VND 200,000,000,000.

b. Details of owner's investment

	As at 31/03/2025	As at 01/01/2025
State owner	-	-
Other organizations and individuals	798.398.860.000	798.398.860.000
Total	798.398.860.000	798.398.860.000

20. OWNER'S EQUITY (CONTINUED)

c. Capital transactions with owners and distribution of dividends or profits

	<i>Quarter 01/2025</i>	<i>Quarter 04/2024</i>
- <i>Owner's invested equity</i>		
+ Opening capital	798.398.860.000	598.398.860.000
+ Increase in capital during the year	-	-
+ Decrease in capital during the year	-	-
+ Closing capital	798.398.860.000	798.398.860.000
- <i>Dividends, distributed profits</i>	-	-

d. Shares

	<i>As at 31/03/2025</i>	<i>As at 01/01/2025</i>
'- Authorised shares	79.839.886	79.839.886
'- Issued shares	79.839.886	79.839.886
+ <i>Ordinary shares</i>	79.839.886	79.839.886
- Shares in circulation	79.839.886	79.839.886
+ <i>Ordinary shares</i>	79.839.886	79.839.886

(*) Par value of outstanding shares: VND 10,000 per share.

21. OFF-BALANCE SHEET ITEMS

	<i>As at 31/03/2025</i>	<i>As at 01/01/2025</i>
<i>Foreign currencies</i>		
- US Dollar (USD)	84,60	87,90

VI. NOTE TO THE INTERIM CONSOLIDATED INCOME STATEMENT

Currency: VND

1. REVENUES FROM SALES AND SERVICES RENDERED

	Quarter 01/2025	Quarter 04/2024
a. Revenue	39.633.122.715	57.806.097.325
Revenue from sales	4.803.175.004	4.078.103.500
Revenue from services rendered	34.829.947.711	53.727.993.825
b. Revenue deductions	45.851.376	198.720.111
Commercial discounts	45.851.376	198.720.111

2. COST OF GOODS SOLD

	Quarter 01/2025	Quarter 04/2024
Cost of goods sold	2.925.754.059	3.838.332.642
Cost of services rendered	35.392.071.692	41.781.269.891
Total	38.317.825.751	45.619.602.533

3. FINANCIAL INCOME

	Quarter 01/2025	Quarter 04/2024
Interest income from deposits	354.166.259	2.774.047
Profit from the transfer of a subsidiary	-	-
Total	354.166.259	2.774.047

4. FINANCIAL EXPENSES

	Quarter 01/2025	Quarter 04/2024
Interest expenses on lending	22.533.243.266	24.345.868.624
Unrealized foreign exchange rate differences loss		391.644.755
- Others	123.922.671	-
Total	22.657.165.937	24.829.225.703

5. PROFIT OR LOSS IN JOINT VENTURES AND ASSOCIATES

	Quarter 01/2025	Quarter 04/2024
Profit/(loss) in Kim Minh Phu Technical Trading Service Company Limited		-
Profit/(loss) in Minh Phuong Technical Service Co., Ltd.	(62.403.150)	(281.651.382)
Total	(62.403.150)	(281.651.382)

6. OTHER INCOME

	Quarter 01/2025	Quarter 04/2024
Gained from disposal of fixed assets		17.487.324.301
Others	6.396.000	
Total	6.396.000	17.487.324.301

7. OTHER EXPENSES

	Quarter 01/2025	Quarter 04/2024
A net book value of fixed assets and costs of liquidation of fixed assets		-
Others	93.984.944	104.841
Total	93.984.944	104.841

