

FINANCIAL REPORT

PHU THO CEMENT JOINT STOCK COMPANY

For the accounting period from January 1, 2025 to March 31, 2025

CONTENT

	Page
Report of the Board of Directors	02 - 03
Financial Report	04 - 38
Balance sheet	04 - 05
Income statement	06
Cash flow statement	07 - 08
Note to the financial statements	08 - 38

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of (hereinafter referred to as the 'Company') presents this report together with the Company's audited financial statements for the accounting period from January 1, 2025 to March 31, 2025.

BUSINESS HIGHLIGHTS

Phu Tho Cement Joint Stock Company, formerly known as Dao Gia Cement Plant, was established under Decision No. 144/1967/QĐ-TC dated September 29, 1967, by the People's Committee of Vinh Phu Province. It was transformed into Phu Tho Cement Joint Stock Company under Decision No. 3664/QĐ-UBND dated December 30, 2005, by the People's Committee of Phu Tho Province. Phu Tho Cement Joint Stock Company operates under the Business Registration Certificate No. 2600116271 issued by the Department of Planning and Investment of Phu Tho Province, first issued on February 14, 2007, and most recently amended on July 1, 2020.

The headquarters of the Company is at: Khu 12, Thanh Ba Town, Thanh Ba District, Phu Tho Province.

The Board of Directors, General Director, and Supervisory Board

The member of Board of Directors trong Period and as of the date of this report, includes:

Mr. Triệu Quang Thuận	Chairman
Mr. Phạm Quang Anh	Member
Mr. Trần Tuấn Đạt	Member
Mr. Tạ Trung Hiếu	Member
Mr. Nguyễn Khắc Lâm	Member

Các thành viên của Board of General Directors đã điều hành Company trong Period và tại ngày lập báo cáo này bao gồm

Mr. Trần Tuấn Đạt	General Director
Mrs. Trần Thị Phương Linh	Deputy General Director
Mr. Nguyễn Phi Tuyên	Deputy General Director

The members of the Supervisory Board include:

Mr. Tạ Đức Thiêm	Chairman of the board
Mr. Triệu Quang Nhân	Member
Mr. Đỗ Thị Thanh Yên	Member

CÔNG BỐ TRÁCH NHIỆM CỦA BOARD OF GENERAL DIRECTORS ĐỐI VỚI FINANCIAL REPORT

The Board of General Directors of the Company is responsible for the preparation of the Financial Report that fairly and accurately reflects the financial position, business performance, and cash flows of the Company during the Period. In the process of preparing the Financial Report, the Board of General Directors of the Company affirms its

- Establishing and maintaining internal controls that the Board of General Directors and the Company's Management deem necessary to ensure that the preparation and presentation of the Financial Report is free from
- Selecting appropriate accounting policies and applying them consistently.
- Making reasonable and prudent judgments and estimates.
- Indicating whether the accounting standards applied have been complied with, and whether there are any material departures that need to be disclosed and explained in the Financial Report.
- Preparing and presenting the Financial Report in accordance with the accounting standards, the Vietnamese corporate accounting regime, and relevant legal regulations pertaining to the preparation and presentation of

- Preparing the Financial Report on a going concern basis, except when it is not possible to assume that the Company will continue as a going concern.

The Board of General Directors of the Company ensures that the accounting records are maintained to reflect the Company's financial position with fairness and accuracy at any given time and that the Financial Report complies with current state regulations. Additionally, they are responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other violations.

The Board of General Directors of the Company commits that the Financial Report fairly and accurately reflects the financial position of the Company as of March 31, 2025, the business performance, and cash flows for the fiscal year ending on the same date, in accordance with the accounting standards, the Vietnamese corporate accounting regime, and compliance with relevant legal regulations related to the preparation and presentation of financial statements.

Other commitments

The Board of General Directors commits that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020, guiding corporate governance for public companies, and that the Company does not violate its information disclosure obligations under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidelines for information disclosure on the stock market.



On behalf of the Board of General Directors

Trần Tuấn Đạt
General Director

Phu Tho, April 15, 2025

BALANCE SHEET*Tại 31 March, 2025*

Mã	ASSETS	Note	31/03/2025	01/01/2025
100	A. SHORT-TERM ASSETS		52.358.380.597	60.613.522.002
110	I. Cash and cash equivalent	03	440.910.615	6.357.730.062
111	1. Cash		440.910.615	6.357.730.062
130	II. Short-term Receivables		31.071.133.136	34.116.894.927
131	1. Customers Short-term Receivables	05	12.367.903.149	12.563.061.658
132	2. Short-term Prepayments to Suppliers	06	10.025.655.405	13.015.091.837
136	3. Other Short-term Receivables	07	13.532.992.371	13.394.159.221
137	4. Provision for Doubtful Short-term Receivables		(5.022.516.106)	(5.022.516.106)
139	5. Assets in Transit Awaiting for Settlement	08	167.098.317	167.098.317
140	III. Inventory	10	20.483.848.914	19.524.663.031
141	1. Inventory		20.483.848.914	19.524.663.031
150	IV. Other Current Assets		362.487.932	614.233.982
151	1. Short-term Prepaid Expenses	14	294.022.071	545.768.121
152	2. VAT Recoverable		68.465.861	68.465.861
200	B. LONG-TERM ASSETS		249.777.337.375	257.063.671.608
210	I. Long-term Receivables		405.000.000	355.000.000
216	1. Other Long-term Receivables	07	405.000.000	355.000.000
220	II. Fixed Assets		223.323.377.816	229.557.035.921
221	1. Tangible Fixed Assets	12	223.323.377.816	229.557.035.921
222	- Original costs		571.088.939.527	571.088.939.527
223	- Accumulated Depreciation		(347.765.561.711)	(341.531.903.606)
227	2. Intangible Fixed Assets	13	-	-
228	- Original costs		160.000.000	160.000.000
229	- Accumulated Depreciation		(160.000.000)	(160.000.000)
240	III. Long-term Incomplete Assets	11	21.990.454.612	21.990.454.612
242	1. In-progress Construction Costs		21.990.454.612	21.990.454.612
250	IV. Long-term Financial Investments	04	2.033.106.293	2.033.106.293
252	1. Investments in Joint Ventures and Associates		500.000.000	500.000.000
253	2. Equity Investments in Other Entities		3.000.000.000	3.000.000.000
254	3. Provision for Long-term Financial Investments		(1.466.893.707)	(1.466.893.707)
260	V. Other Non-current Assets		2.025.398.654	3.128.074.782
261	1. Long-term Prepaid Expenses	14	2.025.398.654	3.128.074.782
270	TOTAL ASSETS		302.135.717.972	317.677.193.610

BALANCE SHEET

Tại 31 March, 2025

Mã số	CAPITAL SOURCE	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		627.933.021.166	634.973.360.640
310	I. Short-term Liabilities		591.808.021.166	595.973.360.640
311	1. Short-term Payables to Suppliers	16	82.422.568.588	83.428.291.906
312	2. Short-term Advances from Customers	17	20.512.737.819	29.366.452.258
313	3. Taxes and Other Payables to the State	18	26.390.460.380	25.882.183.296
314	4. Payables to Employees		5.764.184.438	7.018.694.810
315	5. Short-term Accrued Expenses	19	70.423.643.940	69.032.423.481
318	6. Short-term Unearned Revenue	21	445.293.732	402.529.565
319	7. Other Short-term Payables	20	187.081.356.232	184.956.605.887
320	8. Short-term Borrowings and Financial Lease Liabilit	15	198.767.776.037	195.886.179.437
330	II. Long-term Liabilities		36.125.000.000	39.000.000.000
338	1. Long-term Borrowings and Financial Lease Liabilit	15	36.125.000.000	39.000.000.000
400	D. OWNER'S EQUITY		(325.797.303.194)	(317.296.167.030)
410	I. Owner's Equity	22	(325.797.303.194)	(317.296.167.030)
411	1. Owner's Contributed Capital		125.000.000.000	125.000.000.000
411a	Common shareholders have voting rights		125.000.000.000	125.000.000.000
412	2. Additional Paid-in Capital		3.212.934.000	3.212.934.000
415	3. Treasury Stock		(3.692.240.000)	(3.692.240.000)
418	4. Development Investment Fund		5.328.707.922	5.328.707.922
421	5. Undistributed After-tax Profit		(455.646.705.116)	(447.145.568.952)
421a	Cumulative Undistributed After-tax Profit as of the End of th		(447.145.568.952)	(409.187.669.588)
421b	Undistributed After-tax Profit for the Current Year nay		(8.501.136.164)	(37.957.899.364)
440	TOTAL EQUITY		302.135.717.972	317.677.193.610

Person responsible for preparation

Phan Thị Hương

Chief Accountant

Vũ Anh Phương

Phu Tho, April 15, 2025
General Director

Trần Tuấn Đạt

INCOME STATEMENT

Quarter I/2025

Mã số	TARGET	Note	This period (Quarter I/2025)	Previous period (Quarter I/2024)
			VND	VND
01	1. Sales revenue and service provision revenue	24	39.610.466.855	34.874.964.497
02	2. Revenue deductions	25	-	-
10	3. Net revenue from sales and service provision		39.610.466.855	34.874.964.497
11	4. Cost of goods sold	26	41.501.445.191	36.157.831.891
20	5. Gross profit from sales and service provision		(1.890.978.336)	(1.282.867.394)
21	6. Financial income	27	144.656	151.341
22	7. Financial costs	28	3.065.205.734	4.605.412.062
23	<i>Including: Interest expenses</i>		3.065.205.734	4.605.412.062
25	8. Selling expenses	29	413.574.122	590.027.046
26	9. Administrative expenses	30	3.125.922.628	2.835.405.664
30	10. Net profit from business operations		(8.495.536.164)	(9.313.560.825)
31	11. Other income	31	-	300.000
32	12. Other expenses	32	5.600.000	4.000.000
40	13. Other profit		(5.600.000)	(3.700.000)
50	14. Total accounting profit before tax		(8.501.136.164)	(9.317.260.825)
51	15. Current corporate income tax expense	33	-	-
60	17. Net profit after corporate income tax		(8.501.136.164)	(9.317.260.825)
70	18. Basic earnings per share	34	(701)	(768)

Person responsible for preparation

Phan Thị Hương

Chief Accountant

Vũ Anh Phương

Phu Tho, April 15, 2025

General Director



Trần Tuấn Đạt

CASH FLOW STATEMENT

Quarter 1/2025

(By indirect method)

Mã Target	Note	This period (Quarter 1/2025) VND	(Quarter 1/2024) VND
số			
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01 1. Profit before tax		(8.501.136.164)	(9.317.260.825)
2. Adjustments:		9.298.719.183	10.868.668.713
02 - Depreciation of fixed assets and investment properties		6.233.658.105	6.263.407.992
03 - Provisions		-	-
04 - Gain/ loss from unrealized foreign exchange rate differences		-	-
05 - Gain/ loss from investing activities		(144.656)	(151.341)
06 - Loan interest expenses		3.065.205.734	4.605.412.062
08 3. Operating profit before changes of working capital		797.583.019	1.551.407.888
09 - Increase/ decrease of accounts receivable		2.995.761.791	(1.199.924.639)
10 - Increase/ decrease of inventories		(959.185.883)	(775.923.054)
11 - Increase/ decrease of accounts payable		(13.170.750.942)	1.238.672.796
12 - Increase/ decrease of prepaid expenses		1.354.422.178	1.324.724.983
14 - Loan interests already paid		3.058.609.134	(326.339.100)
20 Net cash flows from operating activities		(5.923.560.703)	1.812.618.874
II. Cash flows from investing activities			
21 1. Purchases and construction of fixed assets and other long-term assets		-	(12.170.189)
27 Receipts of loan interests, dividends and profit shared		144.656	151.341
30 Net cash flows from investing activities		144.656	(12.018.848)
III. Cash flows from financial activities			
33 Short-term and long-term loans received		6.596.600	1.340.248.800
34 Loan principal amounts repaid		-	(2.099.828.400)
40 Net cash flows from financial activities		6.596.600	(759.579.600)
50 Net cash flows during the year		(5.916.819.447)	1.041.020.426

CASH FLOW STATEMENT*Quarter I/2025**(By indirect method)*

Mã	Target	Note	This period (Quarter I/2025)	(Quarter I/2024)
số			VND	VND
60	Beginning cash and cash equivalents		6.357.730.062	79.738.593
61	Effects of fluctuations in foreign exchange rates			
70	Ending cash and cash equivalents	03	440.910.615	1.120.759.019

Person responsible for preparation



Phan Thị Hương

Chief Accountant



Vũ Anh Phương

Phu Tho, April 15, 2025

General Director



Trần Tuấn Đạt

NOTE TO THE FINANCIAL STATEMENTS*Quarter 1/2025***. 1. ĐẶC ĐIỂM HOẠT ĐỘNG CỦA DOANH NGHIỆP****Form of capital ownership**

Phu Tho Cement Joint Stock Company, formerly known as Dao Gia Cement Plant, was established under Decision No. 144/1967/QĐ-TC dated September 29, 1967, by the People's Committee of Vinh Phu Province. It was transformed into Phu Tho Cement Joint Stock Company under Decision No. 3664/QĐ-UBND dated December 30, 2005, by the People's Committee of Phu Tho Province. Phu Tho Cement Joint Stock Company operates under the Business Registration Certificate No. 2600116271 issued by the Department of Planning and Investment of Phu Tho Province, first issued on February 14, 2007, and most recently amended on July 1, 2020.

The headquarters of the Company is at: Khu 12, Thanh Ba Town, Thanh Ba District, Phu Tho Province.

The company's charter capital is VND 125,000,000,000, equivalent to 12,500,000 shares; the par value of each share is VND 10,000

Business field

Manufacturing and trading cement

Business activities

The main activity of the company is:

- Manufacturing and trading of PCB 40 cement; PCB 30 cement; and commercial clinker.
- Mining and trading of construction stones and road stones.
- Trading of other construction materials.

Corporate structure

Company has the following subsidiaries:: Address

Main business activities

Branch for raw material exploitation

Thanh Ba District, Phu Tho

Stone mining

. 2. APPLICABLE ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS**. 2.1. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The fiscal year of Company According to the calendar year, starting from January 1st to December 31st of each year.

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

. 2.2. Applicable accounting system**Accounting system applied**

The company applies the Enterprise Accounting System issued according to Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance regarding the amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Accounting System

The company has applied the Vietnamese Accounting Standards and the guidelines issued by the State. The financial statements are prepared and presented in accordance with all the provisions of each standard, circulars guiding the implementation of the standards, and the current Enterprise Accounting System in use.

. 2.3. basis for preparing financial statements

Financial Report are presented based on the historical cost principle.

The company's financial statements are prepared based on the aggregation of transactions and events that occur and are recorded in the accounting books at the dependent accounting units and at the company's office.

In the company's financial statements, internal transactions and balances related to assets, equity, and internal receivables and payables have been fully eliminated.

. 2. Financial tools*Initial recognition***Financial assets**

The company's financial assets include cash, accounts receivable from customers, and other receivables. At the time of initial recognition, financial assets are determined at the purchase price/issue cost plus any other costs directly related to the purchase or issuance of those financial assets

Financial liabilities

The company's financial liabilities include loans, accounts payable to suppliers, other payables, and accrued expenses. At the time of initial recognition, the financial liabilities are determined at the issue price plus any costs directly related to the issuance of those financial liabilities.

Subsequent measurement

Currently, there are no specific regulations regarding the revaluation of financial instruments after initial recognition.

. 2.5. foreign currency operations

Các giao dịch bằng ngoại tệ trong năm tài chính được quy đổi ra đồng Việt Nam theo tỷ giá thực tế tại ngày giao dịch.

The actual exchange rate for foreign currency transactions: It is the exchange rate specified in the foreign exchange purchase and sale contract between the company and the commercial bank

The actual exchange rate for revaluing foreign currency-denominated monetary items at the financial statement preparation date is determined based on the following principle:

- For items classified as assets: The exchange rate applied is the foreign currency buying rate of the commercial bank where the company frequently conducts transactions.
- For foreign currency deposits: The exchange rate applied is the buying rate of the bank where the company holds the fo
- For items classified as liabilities: The exchange rate applied is the foreign currency selling rate of the commercial bank where the company frequently conducts transactions.

All actual exchange rate differences arising during the year and differences resulting from the revaluation of foreign currency-denominated monetary items at the financial statement preparation date are recognized in the business results of the fiscal year. Among them, the foreign exchange gain from the revaluation of year-end balances of foreign currency-denominated monetary items is not to be used for profit distribution or dividend payment.

. 2.6. Recognition of cash and cash equivalents

Cash includes cash on hand and demand deposits at banks

2.7. Recognition of financial investments

Investments in affiliated companies are initially recognized in the accounting books at cost. After initial recognition, the value of these investments is determined based on cost minus any provisions for impairment of the investment.

Investments in other entities include investments in equity instruments of other entities where there is no control, joint control, or significant influence over the investee. The initial carrying amount of these investments is determined at cost. After initial recognition, the value of these investments is determined based on cost, less any provisions for impairment of the investment.

Provisions for impairment of investments are made at the end of the period as follows:

- For investments in affiliated companies: Provisions for impairment are made when the investee company incurs losses, based on the financial statements of the affiliate at the time the provision is made.
- For long-term investments (not classified as trading securities) and where there is no significant influence over the investee: Provisions for impairment are made based on the financial statements of the investee at the time the provision is made.

2.8. Recognition of receivables

Receivables are tracked in detail according to the maturity of receivables, the debtor, the type of foreign currency receivable, and other factors as per the company's management needs.

Provision for doubtful receivables is made for amounts such as: receivables overdue as per the terms of economic contracts, loan agreements, contract commitments or debt commitments, and receivables that have not yet matured but are difficult to collect. In this case, the provision for overdue receivables is based on the length of the overdue period or an estimate of the potential loss that may occur.

2.9. Recognition of inventories

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition at the time of initial recognition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of the inventories is lower than their cost, the inventories are recognized at their net realizable value.

The value of inventories is determined using the weighted average cost method on a monthly basis.

Inventories are accounted for using the perpetual inventory system.

The method for determining the value of work in progress at the end of the year: The costs of unfinished business operations are accumulated based on the actual costs incurred for each type of product that is not yet completed.

Provision for inventory impairment is made at the end of the period based on the difference between the cost of inventory and its net realizable value.

2.10. Recognition of Fixed assets

Tangible fixed assets and intangible assets are initially recognized at cost. During their use, tangible fixed assets and intangible assets are recorded at cost, less accumulated depreciation (for tangible assets) or amortization (for intangible assets).

Depreciation of fixed assets is calculated using the straight-line method, with the depreciation period estimated as follows:

- Buildings and structures.	06 - 25 years
- Machinery and equipment	05 - 20 years
- Transport vehicles	06 - 10 years
- Office equipment	03 - 06 years
- Other assets	03 - 10 years
- Management software	05 years

The Clinker production line is depreciated using the units of production method. The monthly depreciation amount is determined by multiplying the number of units produced during the month by the average depreciation rate per unit of product.

2.11. Construction in progress

Construction in progress includes fixed assets being purchased and constructed but not yet completed as of the end of the fiscal year and is recorded at cost. This cost includes expenses related to construction, installation of machinery and equipment, and other directly related costs. Construction in progress is only depreciated when these assets are completed.

2.12. lease contract

Operating lease is a type of lease where most of the risks and benefits associated with ownership of the asset belong to the lessor. Lease payments under an operating lease are recorded in the income statement using the straight-line method over the lease term.

2.13. Prepaid expenses

Costs incurred related to the results of production and business activities over multiple accounting periods are recorded as prepaid expenses and gradually allocated to the business results in subsequent accounting periods.

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

2.14. Recognition of payables

Payables are monitored based on the payment terms, the creditor, the type of foreign currency payable, and other factors as per the company's management needs.

2.15. Recognition of borrowings

Loans are monitored by each borrower, loan agreement, and the repayment terms of the loans. In the case of foreign currency loans, detailed tracking is done according to the currency of the loan.

• 2.16. Recognition of borrowing expenses

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the construction or production of construction in progress, which are capitalized as part of the value of the asset when the conditions specified in the Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for loans specifically used for the construction of fixed assets or investment properties, interest is capitalized even when the construction period is less than 12 months.

• 2.17. Recognition of accrued expenses

Amounts payable for goods and services received from suppliers or provided to customers during the reporting period, but not yet paid, as well as other payables such as interest expenses on loans payable, are recognized as production and business expenses for the reporting period.

The recognition of accrued expenses into production and business costs during the year is done based on the principle of matching revenue with the expenses incurred in the same year. The accrued expenses will be settled with the actual costs incurred. Any difference between the estimated accrual and the actual expense will be reversed.

• 2.18. Recognition of unrealized revenues

Unearned revenue includes revenue received in advance from customers for goods that have not yet been delivered.

Unearned revenue is transferred to sales revenue and service income based on the amount determined in accordance with each fiscal year.

• 2.19. Recognition of owners' equity

The owner's invested capital is recognized based on the actual capital contributed by the owner. The owner's invested

Share premium reflects the difference between the par value, direct costs related to the issuance of shares, and the issue price of the shares (including cases of reissuing treasury shares). It can be a positive premium (if the issue price is higher than the par value and direct costs related to the issuance) or a negative premium (if the issue price is lower than the par value and direct costs related to the issuance).

Treasury shares are shares issued by the company and repurchased by the company. These shares are not canceled and will be reissued within the time frame stipulated by securities law. Treasury shares are recorded at the actual repurchase cost and presented on the Balance Sheet as a reduction in the Owner's Equity. The cost of treasury shares when reissued or used for dividend payment, bonuses, etc., is calculated using the weighted average cost method.

Undistributed after-tax profit reflects the business results (profits or losses) after corporate income tax and the company's profit distribution or loss treatment situation. In cases of dividend payments or profits distributed to the owners beyond the undistributed after-tax profit, such amounts are recorded as a reduction in the capital contribution. Undistributed after-tax profit can be distributed to investors based on their capital contribution ratio, after approval by the General Meeting of Shareholders and after allocating funds according to the company's charter and the regulations of Vietnamese law.

The company allocates the following funds from the net profit after corporate income tax based on the proposal of the Board of Directors and approval by the shareholders at the Annual General Meeting:

- Development Investment Fund: This fund is allocated to support the expansion of the company's operations or for deep investment activities.
- Reward and welfare fund and Executive Board reward fund: This fund is allocated for rewarding and providing material incentives, contributing to the overall benefit and improving welfare for employees. It is presented as a liability on the Balance Sheet.

Dividends payable to shareholders are recognized as a liability on the company's Balance Sheet after the Board of Directors announces the dividend declaration and the Vietnam Securities Depository announces the dividend entitlement date.

• 2.20. Recognition of revenue

Sales revenue.

Sales revenue is recognized when the following conditions are met simultaneously:

- The majority of the risks and rewards associated with ownership of the product or goods have been transferred to the
- The company no longer retains control over the goods as the owner or has the authority to manage the goods.
- The revenue can be reliably measured.
- The company has received or will receive economic benefits from the sales transaction.
- The costs related to the sales transaction can be reliably determined.

Financial revenue.

Revenue from interest, royalties, dividends, profits from shareholding, and other financial activities is recognized when

- It is probable that economic benefits will be obtained from the transaction.
- Doanh thu được xác định tương đối chắc chắn.

• 2.21. Recognition of revenue deductions

Deductions from revenue from goods sold and services provided during the year include: trade discounts and returned goods.

Trade discounts and returned goods arising in the same period as the consumption of products, goods, and services are adjusted to reduce the revenue of the period in which they occur. In cases where the products, goods, or services were consumed in previous periods and revenue deductions arise in subsequent periods, the revenue adjustments follow these principles: If the adjustments occur before the issuance of the Financial Report, they are recorded as a reduction in revenue on the Financial Report of the reporting period (previous period). If the adjustments arise after the issuance of the Financial Report, they are recorded as a reduction in revenue in the period in which they occur (subsequent period).

. 2.22. Recognition of cost of goods sold

The cost of goods sold during the year is recognized in alignment with the revenue generated during the year and adheres to the principle of prudence. Cases of material or goods losses exceeding standard allowances, costs exceeding normal thresholds, or inventory losses (after deducting the liability of relevant individuals or groups) are fully and promptly recorded in the cost of goods sold for the year.

. 2.23. Recognition of financial expenses

Expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs;

The above expenses are recognized based on the total amount incurred during the period and are not offset against

. 2.24. corporate income tax**a) Current corporate income tax (CIT) expense**

Current corporate income tax (CIT) expense is determined based on taxable income for the period and the applicable CIT rate for the current financial year.

b) The current year's corporate income tax (CIT) rate

Công ty được áp dụng mức thuế suất thuế TNDN là 20% đối với các hoạt động sản xuất kinh doanh có thu nhập chịu thuế TNDN cho Accounting period from January 1, 2025 to March 31, 2025.

. 2.25. profit per share

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to common shareholders of the company (adjusted for appropriations to the Bonus and Welfare Fund and the Executive Bonus Fund) by the weighted average number of common shares outstanding during the year.

. 2.26. Related parties

Parties are considered related if they have the ability to control or significantly influence the other party in making financial and operational policy decisions. The related parties of the Company include:

- Enterprises that directly or indirectly, through one or more intermediaries, have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close family members of these individuals;
- Enterprises in which the individuals mentioned above directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

When considering each related party relationship for the preparation and presentation of the Financial Report, the Company focuses on the substance of the relationship rather than the legal form of the relationship.

. 2.27. Divisional information

The Company's main business activity is the production and trading of cement, primarily conducted within the territory of Vietnam. Therefore, the Company does not present segment reports by business field or geographical area.

. 3. Cash and cash equivalents

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash	384.640.568	143.524.121
Non-term bank deposits	56.270.047	6.214.205.941
	<u><u>440.910.615</u></u>	<u><u>6.357.730.062</u></u>

Phu Tho Cement Joint Stock Company

Khu 12, Thanh Ba Town, Thanh Ba District, Phu Tho Province

Accounting period from January 1, 2025 to March 31, 2025

Financial Report

4. Financial investments

	31/03/2025		01/01/2025	
	Original Cost	Provision	Fair value	Provision
	VND	VND	VND	VND
Investment in Affiliate Company				
Tien Kien Cement Joint Stock Company (*)	500.000.000	-	500.000.000	-
	500.000.000	-	500.000.000	-
Other investments				
Sông Thao Cement Joint Stock Company (**)	3.000.000.000	(1.466.893.707)	3.000.000.000	(1.466.893.707)
	3.000.000.000	(1.466.893.707)	3.000.000.000	(1.466.893.707)
	<u>3.500.000.000</u>	<u>(1.466.893.707)</u>	<u>3.500.000.000</u>	<u>(1.466.893.707)</u>

The company has not determined the fair value of these financial investments because the Vietnamese Accounting Standards and the Vietnamese Accounting System do not provide specific guidance on how to determine fair value.

(*) The company has not yet obtained the financial statements of Tien Kien Cement Joint Stock Company at January 1, 2025 and March 31, 2025.

(**) As of March 31, 2025, the provision for the investment in Sông Thao Cement Joint Stock Company is determined based on the evaluation of the Board of Directors, using the audited financial statements for the fiscal year ended December 31, 2023, of Sông Thao Cement Joint Stock Company.

Investment in Affiliate Company

Detailed information about the affiliate company of the Company as of March 31, 2025

Name of the affiliate company

Place of establishment and	Percentage of interest	Voting rights percentage	Main business activities
Tỉnh Phú Thọ	35,00%	35,00%	Production and trading of cement

Tien Kien Cement Joint Stock Company

Investment in capital contribution to another entity

Detailed information about the investment in another entity of the Company as of March 31, 2025:

Name of the company receiving the investment

Place of establishment and	Percentage of interest	Voting rights percentage	Main business activities
Tỉnh Phú Thọ	0,47%	0,47%	Production and trading of cement

Sông Thao Cement Joint Stock Company

. 5. Trade receivable

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from customers detailed by customers with significant balances				
- Nam Yen Nhi Co., Ltd.	933.175.288	-	933.175.288	-
- Thanh Trang Construction and Trading Joint Stock Company	3.196.288.260	-	3.186.858.260	-
- Lam Thao District People's Committee	468.063.857	-	468.063.857	-
- Other customer receivables	7.770.375.744	(4.939.894.106)	7.974.964.253	(4.939.894.106)
	12.367.903.149	(4.939.894.106)	12.563.061.658	(4.939.894.106)

. 6. Current advances to suppliers

	31/03/2025		01/01/2025	
	Value	Dự phòng	Value	Provision
	VND	VND	VND	VND
- 268 Construction and Trading Joint Stock Company	4.729.172.442	-	4.729.172.442	-
- Nasoco Investment and Development Joint Stock Corporation	1.649.393.209	-	1.649.393.209	-
- Quynh Anh Manufacturing, Services, and Trading Co., Ltd.	2.436.573.433	-	2.436.573.433	-
- Other advance payments to suppliers	1.210.516.321	(82.622.000)	4.199.952.753	(82.622.000)
	10.025.655.405	(82.622.000)	13.015.091.837	(82.622.000)

. 7. Other current receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Receivables for cash and materials from	57.136.687	-	57.136.687	-
- Receivables from cement sales by staff selling cement to retail customers	772.870.910	-	772.870.910	-
- Receivables from Trieu Duong Heavy Machinery Company for meal allowances	543.410.000	-	543.410.000	-
- Receivables for social insurance, health insurance, and unemployment insurance	317.803.020	-	317.803.020	-
- Receivables from the Cement Rotary Kiln Project Management Board after the settlement of basic construction	6.902.725.451	-	6.902.725.451	-
- Employee advance receivables	4.219.816.469	-	4.073.308.169	-
- Other receivables	719.229.834	-	726.904.984	-
	13.532.992.371	-	13.394.159.221	-
b) Long-term				
- Deposits and guarantees	405.000.000	-	355.000.000	-
	405.000.000	-	355.000.000	-

(*) The receivable from the "Cement Rotary Kiln Project Management Board after the settlement of basic construction investment capital" represents funds allocated for the investment project of the rotary kiln clinker production line to be reclaimed from the Project Management Board. The Company is currently reviewing this receivable to facilitate

. 8. Shortage of assets waiting for resolution

The value of assets pending resolution as of January 1, 2025, and March 31, 2025, has a recorded book value of 167,098,317 VND.

. 9. Doubtful debts

	31/03/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of overdue receivables and loans or those not yet overdue but unlikely to be recovered				
+ Lam Thao District People's Committee	468.063.857	352.268.110	468.063.857	352.268.110
+ Phu Ninh District People's Committee	29.929.599	29.929.599	29.929.599	
+ Thanh Ba District People's Committee	60.759.364	60.759.364	60.759.364	60.759.364
+ Ha Hoa District People's Committee	260.053.987	260.053.987	260.053.987	260.050.267
+ 268 Construction and Trading Joint	4.729.172.442	4.729.172.442	4.729.172.442	4.729.172.442
+ Nasoco Investment and Development Joint Stock Corporation	1.649.393.209	1.649.393.209	1.649.393.209	1.649.393.209
+ Other entities	15.106.732.768	10.200.012.409	15.076.799.449	10.200.012.409
	22.304.105.226	17.281.589.120	22.274.171.907	17.251.655.801

• 10. Inventories

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials and supplies	10.402.667.437	-	10.616.470.264	-
- Tools and instruments	210.287.454	-	176.000.619	-
- Work in progress costs	1.056.190.871	-	1.052.866.107	-
- Finished goods	7.535.619.613	-	6.316.246.555	-
- Merchandise	5.938.247	-	5.938.247	-
- Goods on consignment	1.273.145.292	-	1.357.141.239	-
	20.483.848.914	-	19.524.663.031	-

• 11. Construction in progress

	31/03/2025	01/01/2025
	VND	VND
- Procurement	-	-
- Basic construction	21.649.829.802	21.649.829.802
+ Tieu Son Additive Mine Project (1)	581.969.191	581.969.191
+ Expansion of the access road at the Quarry Branch (2)	205.377.122	205.377.122
+ Limestone Quarry Expansion Project (3)	20.612.966.216	20.612.966.216
+ Clinker Silo Cleaning Project	249.517.273	249.517.273
- Major repairs	340.624.810	340.624.810
	21.990.454.612	21.990.454.612

(1) The Tieu Son Additive Mine Project is temporarily suspended due to incomplete procedures for obtaining mining

(2) The access road project at the Quarry Branch is temporarily suspended due to delays in relocating some households.

(3) The Limestone Quarry Expansion Project of the Company, located in Ninh Dan Commune and Yen Noi Commune, Thanh Ba District, Phu Tho Province, with detailed information as follows:

- Location: Ninh Dan Commune and Yen Noi Commune, Thanh Ba District, Phu Tho Province;
- Total investment: The total cost of compensation for land clearance, support, and resettlement is 16,120,316,171 VND; additional construction costs are also included;
- Project commencement: Late 2016; Expected completion: 2021;
- Project status: Basic components have been completed and are awaiting acceptance and final settlement.

Phu Tho Cement Joint Stock Company

Khu 12, Thanh Ba Town, Thanh Ba District, Phu Tho Province

Financial Report
Accounting period from January 1, 2025 to March 31, 2025

12 . Financial leased out fixed assets

	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Equipment	Tangible Fixed Assets Used in Management	Tangible Fixed Assets - Others	Total
	VND	VND	VND	VND	VND	VND
Original Cost						
Beginning Balance	154.889.203.777	408.181.613.789	7.536.897.711	376.262.077	104.962.173	571.088.939.527
- Purchased during the Period	-	-	-	-	-	-
Ending of the Period Balance	154.889.203.777	408.181.613.789	7.536.897.711	376.262.077	104.962.173	571.088.939.527
Accumulated Depreciation Value						
Beginning Balance	87.665.575.806	246.567.970.046	6.817.133.504	376.262.077	104.962.173	341.531.903.606
- Depreciation during the Period	1.387.849.302	4.817.018.235	28.790.568	-	-	6.233.658.105
Ending of the Period Balance	89.053.425.108	251.384.988.281	6.845.924.072	376.262.077	104.962.173	347.765.561.711
Remaining value						
At the beginning of the year	67.223.627.971	161.613.643.743	719.764.207	-	-	229.557.035.921
At the end of the Period	65.835.778.669	156.796.625.508	690.973.639	-	-	223.323.377.816

- The remaining value of tangible fixed assets pledged or mortgaged to secure loans at the end of the period: 219.380.403.798 VND;
- The original cost of fully depreciated tangible fixed assets still in use at the end of the year: 56,488,182,237 VND.

. 13. Increase and decrease in intangible fixed assets

The intangible fixed asset as of March 31, 2025, is a software program with an original cost of 160,000,000 VND and accumulated depreciation of 160,000,000 VND.

. 14. Prepaid expenses

	31/03/2025 VND	01/01/2025 VND
a) Short-term		
- Clinker Production Line Repair Costs	-	
- Công cụ dụng cụ xuất dùng	259.339.430	473.274.454
- Các khoản khác	34.682.641	72.493.667
	<u>294.022.071</u>	<u>545.768.121</u>
b) Long-term		
- Grinding ball costs pending allocation	745.640.390	1.165.797.690
- Repair costs pending allocation	391.905.000	777.745.000
- Tools and instruments issued for use	826.005.787	1.092.544.658
- Other items	61.847.477	91.987.434
	<u>2.025.398.654</u>	<u>3.128.074.782</u>

15. Borrowings

	01/01/2025		During the Period		31/03/2025	
	Value	Amount capable of repayment	Increase	Decrease	Value	Amount capable of repayment
	VND	VND	VND	VND	VND	VND
a) Short-term loans						
- Short-term loans	11.738.041.184	11.738.041.184	6.596.600	-	11.744.637.784	11.744.637.784
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Phu Tho Branch (1)		-	-	-	-	-
+ Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch (1)	11.374.442.584	11.374.442.584	-	-	11.374.442.584	11.374.442.584
+ Personal loans (2)	363.598.600	363.598.600	6.596.600		370.195.200	370.195.200
- Current portion of long-term loans and debts	184.148.138.253	184.148.138.253	2.875.000.000	-	187.023.138.253	187.023.138.253
+ Vietnam Development Bank - Phu Tho Branch (3)	58.619.272.092	58.619.272.092	2.875.000.000		61.494.272.092	61.494.272.092
+ Vietnam Investment and Development Bank - Phu Tho Branch (4)	66.056.943.333	66.056.943.333		-	66.056.943.333	66.056.943.333
+ Ngân hàng TMCP Quốc tế Việt Nam - Chi nhánh Vĩnh Phúc (5)	59.471.922.828	59.471.922.828		-	59.471.922.828	59.471.922.828
b) Long-term loans						
- Long-term loans	223.148.138.253	223.148.138.253	-	-	223.148.138.253	223.148.138.253
+ Vietnam Development Bank - Phu Tho Branch (3)	92.619.272.092	92.619.272.092		-	92.619.272.092	92.619.272.092
+ Vietnam Investment and Development Bank - Phu Tho Branch (4)	66.056.943.333	66.056.943.333		-	66.056.943.333	66.056.943.333
+ Vietnam International Commercial Joint Stock Bank - Vinh Phuc Branch (5)	59.471.922.828	59.471.922.828		-	59.471.922.828	59.471.922.828
+ Personal loans (6)	5.000.000.000	5.000.000.000	-		5.000.000.000	5.000.000.000
Due within 12 months	223.148.138.253	223.148.138.253	-	-	223.148.138.253	223.148.138.253
Due after 12 months	(184.148.138.253)	(184.148.138.253)	(2.875.000.000)	-	(187.023.138.253)	(187.023.138.253)
	39.000.000.000	39.000.000.000			36.125.000.000	36.125.000.000

Detailed information regarding short-term loans:

- (1) Credit Agreement No. 01/2015/399179/HĐTD dated September 17, 2015, between the Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch and Phu Tho Cement Joint Stock Company includes the following detailed terms:
- Loan purpose: To supplement working capital.
- + Loan term: 12 months; As of December 31, 2019, the loan was overdue but had not been extended.
- Loan interest rate: Adjustable floating interest rate applied.
- Security method: Secured by guarantee agreements signed between the two parties.
- + The outstanding principal balance as of March 31, 2025, is VND 11,374,442,584.
- (2) Short-term loans from individuals amounting to VND 370.195.200, with a loan term of 3 to 12 months, an interest rate of approximately 10-12% per annum, provided in the form of unsecured loans, for the purpose of supplementing working capital to support business operations.

Detailed information regarding long-term loans:

- (3) The long-term loan with the Vietnam Development Bank - Phu Tho Branch under Credit Agreement No. 04F/2007/HĐTD-TDII dated October 25, 2007, and the amended and supplemented Credit Agreement No. 04F/2007/HĐTD-TDII dated December 31, 2014, includes the following detailed terms:
- + Loan purpose: To invest in the construction of a rotary kiln cement production line with a capacity of 1,200 tons of clinker per day.
 - + Loan term: 240 months;
 - + Loan interest rate: Fixed interest rate applied for each debt acknowledgment note.
 - + Security method: Secured by assets formed from the Clinker 1,200 tons/hour production line investment project under the mortgage agreement dated March 28, 2008, with three banks: Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch, Vietnam Development Bank - Phu Tho Branch, and Vietnam International Commercial Joint Stock Bank - Vinh Phuc Branch.
 - + The outstanding principal balance as of March 31, 2025, is VND 92,619,272,092. Long-term loans and debts due within the next 12 months amount to VND 61,494,272,092. The overdue principal not yet paid totals VND 58,619,272,092.

(4) The long-term loan with the Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch under Credit Agreement No. 01/2007/HĐ dated September 26, 2007, and the amended and supplemented Credit Agreement No. 01/2015/399179/SĐHD dated March 31, 2015, includes the following detailed terms:

 - + Loan purpose: To invest in the construction of a rotary kiln cement production line with a capacity of 1,200 tons of clinker per day.
 - + Loan term: 240 months;
 - + Loan interest rate: Fixed interest rate applied for each debt acknowledgment note.
 - + Security method: Secured by assets formed from the Clinker 1,200 tons/hour production line investment project under the mortgage agreement dated March 28, 2008, with three banks: Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch, Vietnam Development Bank - Phu Tho Branch, and Vietnam International Commercial Joint Stock Bank - Vinh Phuc Branch.
 - + The outstanding principal balance as of March 31, 2025, is VND 66,056,943,333, including USD 2,589,572.33 equivalent to VND 65,798,443,333 and VND 258,500,000. Long-term loans and debts due within the next 12 months amount to VND 66,056,943,333, including USD 2,589,572.33 equivalent to VND 65,798,443,333 and VND 258,500,000.

(5) The long-term loan with Vietnam International Commercial Joint Stock Bank (VIB) - Vinh Phuc Branch, under Credit Agreement No. 0180707/HĐTD2-VIB dated August 3, 2007, and the Minutes of Agreement on Debt Recovery Handling dated January 8, 2014, includes the following detailed terms:

 - + Loan purpose: To invest in the construction of a rotary kiln cement production line with a capacity of 1,200 tons of clinker per day;
 - + Loan term: 240 months; As of December 31, 2019, the loan was overdue but had not been renewed;
 - + Loan interest rate: Fixed as per each debt acknowledgment note;
 - + Collateral method: Secured by assets formed from the Investment Project for the 1,200 tons/hour Clinker production line based on the mortgage agreement dated March 28, 2008, with three banks: Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch, Vietnam Development Bank - Phu Tho Branch, and Vietnam International Commercial Joint Stock Bank - Vinh Phuc Branch;
 - + The principal balance as of March 31, 2025, is 59,471,922,828 VND. The long-term loan due within the next 12 months is also 59,471,922,828 VND.

(6) The long-term loan from individuals amounts to 5,000,000,000 VND, with a loan term of 3 years and an interest rate of 8.5%. This loan is unsecured and is intended to supplement working capital for business operations.

. 16. Trade payable

	31/03/2025		01/01/2025	
	Value	Debt repayment capacity	Value	Debt repayment capacity
	VND	VND	VND	VND
a) Payables to suppliers detailed by those with significant balances				
- LILAMA Hanoi Joint Stock Company	21.262.857.095	21.262.857.095	21.262.857.095	21.262.857.095
- IDC Joint Stock Company	9.718.627.394	9.718.627.394	10.454.787.394	10.454.787.394
- Constrexim No. 1 Joint Stock Company	11.293.677.445	11.293.677.445	11.293.677.445	11.293.677.445
- Hung Yen Packaging Manufacturing Co.,	3.850.032.546	3.850.032.546	4.070.032.528	4.070.032.528
- Phuong Tung Trading and Construction Co., Ltd.	5.666.731.305	5.666.731.305	6.253.526.359	6.253.526.359
- Phuc Huong Trading and General Joint Stock Company	2.935.299.702	2.935.299.702	2.935.299.702	2.935.299.702
- Payables to other entities	27.695.343.101	27.695.343.101	27.158.111.383	27.158.111.383
	82.422.568.588	82.422.568.588	83.428.291.906	83.428.291.906
b) Overdue debts not yet paid				
- LILAMA Hanoi Joint Stock Company	21.262.857.095	21.262.857.095	21.262.857.095	21.262.857.095
- Constrexim No. 1 Joint Stock Company	11.293.677.445	11.293.677.445	11.293.677.445	11.293.677.445
	32.556.534.540	32.556.534.540	32.556.534.540	32.556.534.540

. 17. Advances from customers

	31/03/2025	01/01/2025
	VND	VND
- Quynh Anh Manufacturing, Services, and Trading Co., Ltd.	6.614.046.000	6.614.046.000
- Hai Anh Phu Tho Company Limited	1.764.707.468	1.626.890.600
- Hoang Vinh Trading Co., Ltd.	7.223.769.707	9.444.201.707
- An Khanh CK Co., Ltd.	1.352.059.031	1.644.909.031
- Quang Duy Phu Tho Trading Company Limited.	1.910.000.000	-
- Other advance payments from customers	1.648.155.613	10.036.404.920
	20.512.737.819	29.366.452.258

18. Statutory obligations

	Receivables at the Beginning of the Period	Payables at the Beginning of the Period	Payables During the Period	Amount Actually Paid During the Period	Amount Receivable at the End of the Period	Payables at the end of the Period
	VND	VND	VND	VND	VND	VND
- VAT	-	5.995.766.853	392.425.067	200.000.000	-	6.188.191.920
- Corporate Income Tax	-	165.484.525	-	-	-	165.484.525
- Personal Income Tax	-	850.857.870	6.400.000	35.831.574	-	821.426.296
- Natural Resources Tax	-	9.951.428.676	152.464.763	-	-	10.103.893.439
- Land and Housing Tax, Land Rental Fees	-	871.900.026	99.723.027	80.000.000	-	891.623.053
- Other Taxes	-	4.000.000	4.000.000	4.000.000	-	4.000.000
- Mineral Extraction Licensing Fees (*)	-	6.699.393.500	235.426.525	80.000.000	-	6.854.820.025
- Fees, Charges, and Other Payables	-	1.343.351.846	107.669.276	90.000.000	-	1.361.021.122
	-	25.882.183.296	998.108.658	489.831.574	-	26.390.460.380

The Company's tax finalization is subject to inspection by tax authorities. Due to the varying interpretations of laws and regulations on taxation for different types of transactions, the tax amounts presented in the Financial Report may be subject to adjustments based on the tax authorities' decisions.

19. Accrued expenses

	31/03/2025	01/01/2025
	VND	VND
- Loan interest expenses	886,486,300	782,097,100
- Payables to suppliers for basic construction and provisionally recorded imported	7,047,057,101	6,760,225,832
- Payables to Vietnam International Commercial Joint Stock Bank (VIB) - Vinh Phuc Branch for provisionally	62,490,100,539	61,490,100,549
- Other accrued expenses		-
	<u>70,423,643,940</u>	<u>69,032,423,481</u>

(*) Loan interest payable to Vietnam International Commercial Joint Stock Bank (VIB) - Vinh Phuc Branch is provisionally calculated at the interest rate stipulated in the contract as of March 31, 2025, excluding overdue interest

20. Other payables

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Excess assets pending resolution	232,468,868	232,468,868
- Union funds	3,231,784,521	3,213,648,043
- Social Insurance	2,465,257,694	2,429,023,337
- Health insurance	116,796,214	30,990,151
- Unemployment insurance	51,262,322	13,125,844
- Payables related to equitization	3,902,216,322	3,902,216,322
- Short-term deposits and guarantees received	-	-
- Other payables and liabilities	177,081,570,291	175,135,133,322
+ Payables to the Vietnam Development Bank - Phu Tho Branch for loan	111,065,938,267	108,818,382,060
+ Payables to the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Phu Tho Branch for loan interest (***)	56,896,699,577	57,190,035,840
+ The dividend for 2008 must be paid.	3,143,175,000	3,143,175,000
+ Interest payable to Constrexim No.1 Joint Stock Company.	4,562,133,147	4,562,133,147
+ Other payables.	1,413,624,300	1,421,407,275
	<u>187,081,356,232</u>	<u>184,956,605,887</u>

b) Outstanding overdue debts.

- Payable to the Vietnam Development Bank - Phu Tho Branch for loan interest (**)	111.065.938.267	108.818.382.060
- Payable to the Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch for loan interest (***).	56.896.699.577	57.190.035.840
- Payable for equitization.	3.902.216.322	3.902.216.322
- Payable for the dividend of 2008.	3.143.175.000	3.143.175.000
	<u>175.008.029.166</u>	<u>173.053.809.222</u>

(**) Interest payable to the Vietnam Development Bank - Phu Tho Branch is temporarily calculated based on the interest rate specified in the contract as of March 31, 2025.

(***) Interest payable to the Vietnam Joint Stock Commercial Bank for Investment and Development - Phu Tho Branch is temporarily calculated based on the interest rate specified in the contract as of March 31, 2025.

. 21. Unrealized revenue

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
- Revenue received in advance for the amount paid by customers for goods not yet	445.293.732	402.529.565
	<u>445.293.732</u>	<u>402.529.565</u>

Phu Tho Cement Joint Stock Company
Khu 12, Thanh Ba Town, Thanh Ba District, Phu Tho Province

22 . Owners' equity

a) Statement of Changes in Equity

	Owner's equity investment	Share premium	Treasury shares	Development investment fund	Unappropriated profit	Total
	VND	VND	VND	VND	VND	VND
Opening balance of the previous year	125.000.000.000	3.212.934.000	(3.692.240.000)	5.328.707.922	(444.750.599.212)	(314.901.197.290)
Loss in the previous period	-	-	-	-	(2.334.969.740)	(2.334.969.740)
Ending balance of the previous year	125.000.000.000	3.212.934.000	(3.692.240.000)	5.328.707.922	(447.085.568.952)	(317.236.167.030)
Beginning balance of this year	125.000.000.000	3.212.934.000	(3.692.240.000)	5.328.707.922	(447.145.568.952)	(317.296.167.030)
Loss in the current period	-	-	-	-	(8.501.136.164)	(8.501.136.164)
Ending balance of this year	125.000.000.000	3.212.934.000	(3.692.240.000)	5.328.707.922	(455.646.705.116)	(325.797.303.194)

b) Details of the owner's investment capital.

	End of the Period	Rate	Beginning of the Period	Rate
	VND	%	VND	%
Mr. Triệu Quốc Hoàn	6.604.500.000	5,28%	6.604.500.000	5,28%
Mr Trần Tuấn Đạt	8.855.500.000	7,08%	8.855.500.000	7,08%
Mr Triệu Quang Thuận	14.516.500.000	11,61%	14.516.500.000	11,61%
Capital contributions from other shareholder	91.331.260.000	73,07%	91.331.260.000	73,07%
Treasury shares.	3.692.240.000	2,95%	3.692.240.000	2,95%
	125.000.000.000	100%	125.000.000.000	100%

c) Transactions related to capital with owners and the distribution of dividends and profit sharing.

	Quarter I/2025	Quarter I/2024
	VND	VND
Owner's investment capital.		
- Capital contributions at the beginning of the period.	125.000.000.000	125.000.000.000
- Capital contributions at the end of the period.	125.000.000.000	125.000.000.000

d) Shares.

	31/03/2025	01/01/2025
Number of shares registered for issuance.	12.500.000	12.500.000
Number of shares issued and fully paid-up.	12.500.000	12.500.000
- Common shares.	12.500.000	12.500.000
Number of shares repurchased (treasury shares).	369.224	369.224
- Common shares.	369.224	369.224
Number of shares outstanding.	12.130.776	12.130.776
- Common shares.	12.130.776	12.130.776
Par value of outstanding shares (VND).	10.000	10.000

e) The funds of the Company

	31/03/2025	01/01/2025
	VND	VND
- Development investment fund.	5.328.707.922	5.328.707.922
	5.328.707.922	5.328.707.922

. 23. CÁC KHOẢN MỤC NGOÀI BẢNG CÂN ĐỐI KẾ TOÁN VÀ CAM KẾT THUÊ HOẠT ĐỘNG**n) Leased assets.**

The company has signed land lease contracts in Thanh Ba district, Phu Tho province, for the purpose of constructing a cement plant and company office, as well as extracting minerals, from 1996 to 2041. The leased land area is 494,193.4 m². According to these contracts, the company is required to pay annual land rent until the contract expiry date, in accordance with the current regulations of the State.

b) Foreign currencies.

	Unit of measurement	31/03/2025	01/01/2025
- US Dollar	USD	365,15	365,15

. 24. Revenue from sales of goods and rendering of services

	Quarter I/2025	Quarter I/2024
	VND	VND
Sales revenue	39.609.040.929	34.873.794.127
Service revenue	1.425.926	1.170.370
Other revenue	-	-
	39.610.466.855	34.874.964.497

. 25. Revenue deduction

	Quarter I/2025	Quarter I/2024
	VND	VND
- Trade discount.	-	-
- Sales returns.	-	-
	-	-

. 26. Cost of goods sold

	Quarter I/2025	Quarter I/2024
	VND	VND
Cost of goods sold for finished products.	41.501.445.191	36.157.831.891
	41.501.445.191	36.157.831.891

. 27. Financial income

	Quarter I/2025	Quarter I/2024
	VND	VND
Interest income from deposits and loans.	144.656	151.341
	144.656	151.341

. 28. Financial expenses

	Quarter I/2025	Quarter I/2024
	VND	VND
Interest expense on loans.	3.065.205.734	4.605.412.062
Foreign exchange loss due to the revaluation of the ending balance at the end of the period.		
	<u>3.065.205.734</u>	<u>4.605.412.062</u>

. 29. Selling expenses

	Quarter I/2025	Quarter I/2024
	VND	VND
Labor costs.	208.674.800	209.412.700
Cost of tools and equipment.		87.272
Outsourced service costs.	20.973.400	87.887.074
Other cash expenses.	183.925.922	292.640.000
	<u>413.574.122</u>	<u>590.027.046</u>

. 30. General and administrative expenses

	Quarter I/2025	Quarter I/2024
	VND	VND
Cost of raw materials, supplies, and office equipment.	188.611.276	217.454.475
Labor costs.	1.562.144.535	1.202.450.891
Depreciation expense of fixed assets	96.279.969	96.279.969
Taxes, fees, and charges.	385.897.556	413.549.107
Outsourced service expenses.	488.397.364	607.159.644
Other cash expenses.	404.591.928	298.511.578
	<u>3.125.922.628</u>	<u>2.835.405.664</u>

. 31. Other income

	Quarter I/2025	Quarter I/2024
	VND	VND
Other income	-	300.000
	<u>-</u>	<u>300.000</u>

. 32. Other expenses

	Quarter I/2025	Quarter I/2024
	VND	VND
Other expenses	5.600.000	4.000.000
	<u>5.600.000</u>	<u>4.000.000</u>

. 33. Current corporate income tax expenses

	Quarter I/2025	Quarter I/2024
	VND	VND
Total accounting profit before corporate income tax .	(8.501.136.164)	(9.317.260.825)
Taxable income for corporate income tax .	(8.501.136.164)	(9.317.260.825)
Chi phí thuế TNDN hiện hành (thuế suất 20%)	<u>-</u>	<u>-</u>
Adjustments to corporate income tax expenses from previous years to the corporate income tax payable for the current year.	-	-
Corporate income tax payable at the beginning of the period.	165.484.525	165.484.525
Corporate income tax paid during the period.	-	-
Total corporate income tax payable at the end of the period.	<u>165.484.525</u>	<u>165.484.525</u>

. 34. Basic earnings per share

The calculation of basic earnings per share that can be distributed to common shareholders of the Company is based on the following data:

	Quarter I/2025	Quarter I/2024
	VND	VND
Net profit after tax.	(8.501.136.164)	(9.317.260.825)
Profit allocated to common shares.	(8.501.136.164)	(9.317.260.825)
Weighted average number of common shares outstanding during the period.	12.130.776	12.130.776
Basic earnings per share.	<u>(701)</u>	<u>(768)</u>

35. Financial instruments

The financial instruments of the Company include:

	Giá trị sổ kế toán			
	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	440.910.615	-	6.357.730.062	-
Accounts receivable from customers, other r	26.305.895.520	(4.939.894.106)	26.312.220.879	(4.939.894.106)
	<u>26.746.806.135</u>	<u>(4.939.894.106)</u>	<u>32.669.950.941</u>	<u>(4.939.894.106)</u>

	Giá trị sổ kế toán	
	31/03/2025	01/01/2025
	VND	VND
Financial liabilities		
Loans and debts	234.892.776.037	234.886.179.437
Accounts payable, other payables	269.503.924.820	268.384.897.793
Accrued expenses	70.423.643.940	69.032.423.481
	<u>574.820.344.797</u>	<u>572.303.500.711</u>

Financial assets and financial liabilities have not been revalued at fair value as of the end of the fiscal year, as required by Circular No. 210/2009/TT-BTC and current regulations. These regulations require the presentation of financial statements and disclosures regarding financial instruments but do not provide equivalent guidance for the revaluation and recognition of the fair value of financial assets and financial liabilities, except for the provisions for bad debts, which have been detailed in the relevant disclosures.

Financial risk management

The financial risks of the Company include market risk, credit risk, and liquidity risk. The Company has developed a control system to ensure a reasonable balance between the costs of arising risks and the costs of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure a reasonable balance between risk and risk control.

Market risk

The business operations of the Company will primarily be exposed to risks arising from changes in exchange rates and int

Exchange rate risk:

The Company is exposed to exchange rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates when the Company's loans, revenues, and expenses are denominated in currencies other than the Vietnamese đồng.

Interest rate risk:

The Company is exposed to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company has deposits, with or without maturity, loans, and interest-bearing debts with floating interest rates. The Company manages interest rate risk by analyzing the competitive landscape in the market to secure favorable interest rates for its purposes.

Rủi ro tín dụng

Credit risk is the risk that a party involved in a financial instrument or contract will be unable to fulfill its obligations, resulting in a financial loss for the Company. The Company faces credit risks from its business operations (mainly from accounts receivable from customers) and financial activities (including bank deposits and other financial instruments).

	Up to 1 year	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As of 31/03/2025				
Cash and cash equivalent	440.910.615	-	-	440.910.615
Accounts receivable, other receivables	20.961.001.414	405.000.000	-	21.366.001.414
	21.401.912.029	405.000.000	-	21.806.912.029
As of 01/01/2025				
Cash and cash equivalent	6.357.730.062	-	-	6.357.730.062
Accounts receivable, other receivables	21.017.326.773	355.000.000	-	21.372.326.773
	27.375.056.835	355.000.000	-	27.730.056.835

Liquidity risk

Liquidity risk is the risk that the Company will face difficulties in fulfilling its financial obligations due to a lack of capital. The Company's liquidity risk mainly arises from the mismatch in the maturity dates of its financial assets and financial liabilities.

The payment terms of financial liabilities are based on the expected payments under the contract (on the basis of principal cash flows) as follows:

	Từ 1 năm trở xuống	Trên 1 năm đến 5 năm	Trên 5 năm	Cộng
	VND	VND	VND	VND
As of 31/03/2025				
Loans and debts	198.767.776.037	36.125.000.000	-	234.892.776.037
Accounts payable, other payables	269.503.924.820	-	-	269.503.924.820
Accrued expenses	70.423.643.940	-	-	70.423.643.940
	538.695.344.797	36.125.000.000	-	574.820.344.797
As of 01/01/2025				
Loans and debts	195.886.179.437	39.000.000.000	-	234.886.179.437
Accounts payable, other payables	268.384.897.793	-	-	268.384.897.793
Accrued expenses	69.032.423.481	-	-	69.032.423.481
	533.303.500.711	39.000.000.000	-	572.303.500.711

The Company believes that the level of concentration risk regarding debt repayment is manageable. The Company has the ability to settle its maturing debts from cash flows generated by its business operations and proceeds from maturing

.36. Supplementary information for items presented in the cash flow statement

	Quarter 1/2025	Quarter 1/2024
	VND	VND
a) The amount of loan received during the Period		
Tiền thu từ đi vay theo kế ước thông thường	6.596.600	1.340.248.800
b) The amount of principal repaid during the Period		
Principal repayment of loans under standard agreements	-	2.099.828.400

.37. Events after the balance sheet date

No significant events occurred after the end of the fiscal year that require adjustment or disclosure in this Financial Report.

• 38. Transactions with related parties

The Company has transactions during the year and balances as of the end of the fiscal year with related parties as follows: (details regarding loans with related parties are provided in Note 15).

son responsible for preparation

Phan Thị Hương

Chief Accountant

Vũ Anh Phương

Phu Tho, April 15, 2025

General Director



Trần Tuấn Đạt