

VIETNAM RUBBER INDUSTRY GROUP
MDF VRG QUANG TRI WOOD JOINT STOCK COMPANY
Tel: 0233 3568387 Fax: 0233 3560482

FINANCIAL STATEMENT

QUARTER I -2025

-Balance sheet
-Business production results
-Cash flows statement
-Notes to Financial Statements

Form B01-DN
Form B01-DN
Form B01-DN
Form B01-DN

Quang Tri, April 2025

INTERIM FINANCIAL REPORTING

(Fully form)

Quarter 1 year 2025

Unit: VND

ASSET	Code	Note	End of quarter number	Beginning of year number
1	2	3	4	5
A. CURRENT ASSETS	100		340,052,025,611	319,735,313,259
I. Cash and cash equivalents	110	V1	13,352,512,672	38,328,640,508
1. Cash	111		13,352,512,672	38,328,640,508
- Cash on hand (including checks)	111A		26,970,398	42,488,062
- Cash at bank	111B		13,325,542,274	38,286,152,446
- Money in transit	111C			
2. Cash equivalents	112			
II. Short-term financial investment	120		3,075,890,411	10,000,000,000
1. Trading securities	121			
2. Provision for impairment of trading securities(*)	122			
3. Held to maturity investment	123		3,075,890,411	10,000,000,000
III. Short-term receivables	130		131,674,581,190	106,917,446,884
1. Short-term customer receivables	131	V3a	98,284,276,793	82,068,955,032
2. Short-term seller advance	132	V3b	10,530,905,500	8,608,180,628
3. Short-term internal receivable	133			
4. Receivable according to construction contract progress plan	134			
5. Short-term loan receivable	135			
6. Other short-term receivable	136	V4	8,143,573,335	1,524,485,662
- Pledge, mortgage, deposit, short-term bet - 244	136L		6,302,274,160	
7. Provision for doubtful short-term receivables (*)	137		(1,919,105,132)	(1,919,105,132)
8. Assets pending resolution	139		16,634,930,694	16,634,930,694
IV. Inventory	140	V5	183,414,785,566	156,680,388,830
1. Inventory	141	V5.1	186,118,491,275	159,646,407,717
2. Provision for devaluation of inventory (*)	149	V5.2	(2,703,705,709)	(2,966,018,887)
V. Other current assets	150		8,534,255,772	7,808,837,037
1. Short-term prepaid expense	151	V9a	8,534,255,772	7,808,837,037
2. Deductible value added tax	152			
3. Taxes and other amounts receivable from the State	153	V12a		
4. Government bond repurchase transaction	154			
5. Other current asset	155			
B. LONG-TERM ASSETS	200		703,373,627,576	715,628,767,471
I. Long-term receivables	210			
1. Long-term receivables from customer	211	V3c		
2. Long-term prepayment to seller	212	V3d		

3. Business capital in affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivable	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables (*)	219			
II. Fixed assets	220		656,232,122,649	670,599,928,448
1. Tangible fixed assets	221	V7	655,880,494,237	670,245,646,782
- Original price	222		1,795,531,768,223	1,795,531,768,223
- Accumulated depreciation(*)	223		(1,139,651,273,986)	(1,125,286,121,441)
2. Financial lease fixed assets	224			
- Original price	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V8	351,628,412	354,281,666
- Original price	228		4,296,355,380	4,296,355,380
- Accumulated depreciation (*)	229		(3,944,726,968)	(3,942,073,714)
III. Investment real estate	230			
- Original price	231			
- Accumulated depreciation (*)	232			
IV. Long-term unfinished assets	240	V6	2,605,861,816	426,439,936
1. Long-term unfinished production and business costs	241			
2. Cost of unfinished construction (Construction in progress)	242	V6b	2,605,861,816	426,439,936
V. Long-term financial investment	250	V2	3,000,000,000	3,000,000,000
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associates	252			
3. Investing in other entities	253	V2a	3,000,000,000	3,000,000,000
4. Long-term financial investment reserve (*)	254			
5. Held to maturity investment	255			
VI. Other long-term assets	260		41,535,643,111	41,602,399,087
1. Long-term prepaid expenses	261	V9b	15,237,512,837	12,775,596,312
2. Deferred income tax assets	262			
3. Long-term replacement equipment, supplies and spare parts	263		26,298,130,274	28,826,802,775
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		1,043,425,653,187	1,035,364,080,730

CAPITAL SOURCE	Code	Note	End of quarter number	Beginning of the year
1	2	3	4	5
C. LIABILITIES (ACCOUNT)PAYABLE	300		397,747,013,759	390,346,950,861
I. Short-term debt	310		397,747,013,759	390,346,950,861
1. Short-term payables	311	V11a	36,024,106,209	43,395,909,702
2. Short-term advance payment buyer	312		3,944,219,052	2,961,896,631
3. Taxes and other payments to the state	313	V12b	3,326,555,425	3,557,931,794
4. Payable to workers	314		4,892,442,764	3,979,870,224
5. Short-term payable expenses	315	V13	7,026,955,656	6,322,418,993

6. Short-term internal payables	316			
7. Payable according to construction contract progress schedule	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V14	14,500,440,616	18,648,290,095
10. Short-term loans and finance leases	320	V10a	327,794,565,308	311,139,422,973
- Long-term debt due	320C			
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		237,728,729	341,210,449
13. Price stabilization fund	323			
14. Government bond repurchase transaction	324			
II. Long-term debt	330			
1. Long-term seller payables	331			
2. Long term prepayment buyer	332			
3. Long-term payable expenses	333			
4. Internal payable on business capital	334			
5. Long-term internal payables	335			
6. Long-term unrealized revenue	336			
7. Other long-term payables	337			
8. Long-term loans and financial leases	338	V10b		
9. Convertible bonds	339			
10. Preferred stock	340			
11. Deferred income tax payable	341			
12. Long-term payables provision	342			
13. Science and technology development fund	343			
D. EQUITY	400		645,678,639,428	645,017,129,869
I. Equity	410	V15	645,678,639,428	645,017,129,869
1. Owner's equity	411		551,135,950,000	551,135,950,000
- Voting common stock	411a		551,135,950,000	551,135,950,000
- Preferred stock	411b			
2. Capital surplus	412		11,999,994,000	11,999,994,000
3. Bond conversion option	413			
4. Other owners' equity	414			
5. Treasury stock (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Development investment fund	418		100,837,039,040	100,837,039,040
9. Enterprise Arrangement Support Fund	419			
10. Other equity funds	420			
11. Undistributed profit after tax	421		(18,294,343,612)	(18,955,853,171)
- Undistributed profit after tax accumulated to the end of previous	421a		(18,955,853,171)	(18,955,853,171)
-Undistributed profit this period	421b		661,509,559	
12. Investment capital for capital construction	422			
II. Other funding sources and funds	430			
1. Funding sources	431			
2. Funding source for fixed assets formation	432			
TOTAL CAPITAL(440 = 300 + 400)	440		1,043,425,653,187	1,035,364,080,730

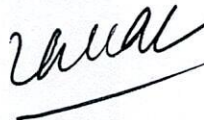
Lập ngày 17 tháng 09 năm 2025

Preparer



Hồ Thị Mỹ Hạnh

Accounting Manager



Cao Duy Hải



General Director

Dương Tấn Thanh

INTERIM BUSINESS PERFORMANCE REPORT

(Full form)

Quarter 1 year 2025

Unit: VND

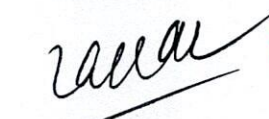
Item	Code	Note	Quarter 1 year 2025		Accumulated from the beginning of year to the end of this quarter	
			This year	previous year	This year	previous year
1	2	3	4	5	6	7
1. Sales and service revenue	01	VI 1	227,636,855,097	215,637,181,263	227,636,855,097	215,637,181,263
2. Revenue deductions	02	VI 2	22,260,000	373,497,481	22,260,000	373,497,481
-Trade discount	04					
- Sales discount	05		22,260,000		22,260,000	
- Returned goods	06			373,497,481		373,497,481
3. Net revenue from sales and services (10 = 01 - 02)	10	VI 3	227,614,595,097	215,263,683,782	227,614,595,097	215,263,683,782
4. Cost of goods sold	11	VI 4	209,801,086,295	201,396,831,685	209,801,086,295	201,396,831,685
5. Gross profit from sales and service provision (20 = 10 - 11)	20		17,813,508,802	13,866,852,097	17,813,508,802	13,866,852,097
6. Financial revenue	21	VI 5	1,057,151,466	1,355,302,998	1,057,151,466	1,355,302,998
7. Financial costs	22	VI 6	4,268,248,011	7,044,385,790	4,268,248,011	7,044,385,790
- In which: Interest expense	23		4,080,712,337	6,966,630,575	4,080,712,337	6,966,630,575
8. Cost of sales	25	VI 9a	10,453,302,601	17,758,582,740	10,453,302,601	17,758,582,740
9. Business management costs	26	VI 9b	3,541,401,430	3,457,538,863	3,541,401,430	3,457,538,863
10. Net profit of business activities {30 = 20 + (21 - 22) - (25 + 26)}	30		607,708,226	(13,038,352,298)	607,708,226	(13,038,352,298)
11. Other income	31	VI 7	53,801,333	393,600,000	53,801,333	393,600,000
12. Other costs	32	VI 8		81,063,160		81,063,160
13. Other profit (40 = 31 - 32)	40		53,801,333	312,536,840	53,801,333	312,536,840
14. Total accounting profit before tax (50 = 30 + 40)	50		661,509,559	(12,725,815,458)	661,509,559	(12,725,815,458)
15. Current corporate income tax	51					
16. Deferred corporate income tax	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		661,509,559	(12,725,815,458)	661,509,559	(12,725,815,458)
18. Basic earnings per share (*)	70		12	(231)	12	(231)
19. Diluted earnings per share (*)	71		12	(231)	12	(231)

Preparer



Hô Thị Mỹ Hạnh

Accounting Manager



Cao Duy Hải

General Director




Lập ngày 17 tháng 04 năm 2025

INTERIM CASH FLOW STATEMENT

((By direct method)

Year 2025

Unit: VND

Target	code	Note	This year	Previous year
1	2	3	4	5
I. Cash flow from business activities				
1. Cash received from sales of goods, services and revenue	01		214,401,108,046	1,070,052,851,316
2. Payments to suppliers of goods and services	02		(229,325,290,774)	(805,740,599,557)
3. Money paid to workers	03		(9,803,297,230)	(37,914,950,892)
4. Interest paid	04		(4,050,664,644)	(25,656,612,925)
5. Corporate income tax paid	05			
6. Other income from business activities	06		30,871,567,993	73,435,255,927
7. Other expenses for business activities	07		(48,646,672,217)	(102,186,852,395)
Net cash flow from business activities	20		(46,553,248,826)	171,989,091,474
II. Cash flow from investing activities				
1. Cash spent on purchasing and constructing fixed assets and	21		(2,269,200,000)	(2,395,276,000)
2. Proceeds from liquidation, sale of fixed assets and long-term	22			1,064,889,800
3. Cash spent on lending and purchasing debt instruments of	23		(5,075,890,411)	(10,000,000,000)
4. Proceeds from loans and resale of debt instruments of	24		12,000,000,000	
5. Money spent on investment in other entities	25			
6. Proceeds from capital investment in other entities	26			
7. Interest income, dividends and profits	27		254,697,902	13,359,455
Net cash flow from investing activities	30		4,909,607,491	(11,317,026,745)
III. Cash flow from financing activities				
1. Proceeds from issuing shares, receiving capital	31			
2. Money to return capital to owners, buy back shares issued by the enterprise	32			
3. Proceeds from borrowing	33		228,613,367,663	827,362,685,268
4. Loan principal repayment	34		(211,958,225,328)	(964,243,940,315)
5. Payment of loan for finance lease	35			
6 Dividends, profits paid to owners	36			(200,000,000)
Net cash flow from financing activities	40		16,655,142,335	(137,081,255,047)
Net cash flow during the period (50=20+30+40)	50		(24,988,499,000)	23,590,809,682
Cash and cash equivalents at the beginning of the	60		38,328,640,508	16,016,340,272
Effects of foreign exchange rate changes on foreign currency	61		12,371,164	(1,278,509,446)
Cash and cash equivalents at the end of the period	70		13,352,512,672	38,328,640,508

Lập, Date April 2025

Preparer

Accounting Manager

General Director

Hô Thị Mỹ Hạnh

Cao Duy Hải

Đương Tân Thành



NOTES TO FINANCIAL STATEMENT**Quarter 1, 2025****I. CHARACTERISTICS OF ENTERPRISE OPERATIONS****1. Form of capital ownership**

MDF VRG Quang Tri Wood Joint Stock Company was established and operates under Business Registration Certificate No. 3003000054 dated 28th October, 2005 issued by Department of Planning and Investment of Quang Tri Province and amended for the 9th time on April 1st, 2024.

Company's charter capital is VND 551,135,950,000 (Five hundred and fifty-one billion, one hundred and thirty-five million, nine hundred and fifty thousand VND) corresponding to 55,113,595 shares, with a par value of VND 10,000 per share. The actual contributed capital as of March 31st, 2025 is VND 551,135,950,000.

Company's head office is located at Quan Ngang Industrial Zone, Gio Quang Commune, Gio Linh District, Quang Tri Province.

2. Business fields

Company's business fields are: Production of artificial board

3. Business lines

According to Certificate of Business Registration of Joint Stock Company, Business Code: 3200228141, first registered on October 28th, 2005; 9th changed registration: April 1st, 2024, issued by the Department of Planning and Investment of Quang Tri Province. Company's main business lines are:

Production of plywood, veneer, plywood and other thin boards

Details: Production of artificial wood panels (MDF, okal, veneered panels, veneer, melamine-coated panels, laminated panels and other wood products) - Code: 1621.

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**1. Annual accounting period**

Company's annual accounting period according to calendar year begins on January 1st and ends on December 31st of each year.

2. Currency used in accounting

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

III. ACCOUNTING STANDARDS AND REGIMES APPLIED

1. Applicable accounting regime

Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22nd, 2014 of the Minister of Finance.

2. Statement on compliance with Accounting Standards and Accounting Regime

Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The financial statements are prepared and presented in accordance with all provisions of each standard, Circular guiding the implementation of standards and the current applicable accounting regime.

IV. ACCOUNTING POLICIES APPLIED**1. Basis for preparing Financial Statements**

Financial statements are prepared on basis of accrual accounting (except for information related to cash flows).

2. Foreign currency transactions

Transactions arising in foreign currencies are converted at exchange rate on the date of the transaction. Balance of monetary items denominated in foreign currencies at the end of fiscal year is converted at the exchange rate on this date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency items at the end of financial year after offsetting the increase and decrease are recorded in financial income or financial expenses.

3. Cash and cash equivalents

Cash and cash equivalents include cash, deposits, short-term investments with original maturities of not more than 3 months, highly liquid, readily convertible into known amounts of cash and little risk associated with fluctuations in the conversion value of these amounts

4. Inventories

Inventories are identified at the lower of cost and net realizable value. The cost of inventories comprises purchase price, direct materials, direct labor and overheads or other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is determined using the specific identification method.

Company's inventory impairment provision is made for the estimated loss due to the decline in value (obsolescence, damage, poor quality, etc.) of inventories owned by the Company based on evidence of decline in value at the end of the accounting period.

Any increase or decrease in the inventory impairment provision is recorded in the cost of goods sold during the year.

5. Receivables and provision for doubtful debts

Recognition principles: Receivables from customers, prepayments to sellers, internal receivables, receivables according to the construction contract progress plan (if any), and other receivables at the reporting date, if:

- With a collection or payment period of less than 1 year are classified as short-term assets.
- With a collection or payment period of more than 1 year are classified as long-term assets.

Provision for doubtful debts: Provision for doubtful debts represents for expected loss of receivables that are likely to be unpaid by customers for receivables at the time of preparing the financial statements.

Provision for doubtful debts is established for each doubtful debt based on the age of the debt or the expected loss that may occur specifically as follows:

For overdue receivables, payment shall be made in accordance with the instructions in Circular No. 48/2019/TT-BTC dated August 8th, 2019 of the Ministry of Finance, specifically as follows:

- + 30% of the value for receivables overdue from over 6 months to under 1 year.
- + 50% of the value for receivables overdue from 1 year to under 2 years.
- + 70% of the value for receivables overdue from 2 years to under 3 years.
- + 100% of the value for receivables from 3 years or more.

For receivables that are not overdue but are unlikely to be recovered: Based on the expected loss level to establish a provision.

6. Fixed assets and depreciation

Tangible fixed assets are presented at original cost minus accumulated depreciation.

Original cost of tangible fixed assets includes purchase price and all other related costs directly related to putting on asset into a state of readiness for use.

For fixed assets such as buildings, structures, means of transport for management purposes: Company applies on straight-line method. Depreciation period is applied according to Circular 45/2013/TT-BTC dated April 25th, 2013 of the Ministry of Finance guiding of management, use and depreciation of fixed assets.

For fixed assets such as machinery and equipment: Company applies on depreciation method based on production output.

7. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses.

Long-term prepaid expenses are cost of great value tools and equipment, remaining value of assets with an original cost of less than 30 million according to the provisions of Circular 45/2013/TT-BTC issued on April 25th, 2013. These costs are allocated to the Business Performance Report using the straight-line method. The allocation time is according to current regulations.

8. Owner's equity

-Owner's capital contribution

Owner's capital contribution is recorded according to actual capital contributed by shareholders/members/owners.

- Share capital surplus

Share capital surplus is recorded according to difference between of issue price and the par value of shares when first issued, additional issuance, the difference between of reissue price and book value of treasury shares and the equity component of convertible bond at maturity. Direct costs related to additional issuance of shares and reissuance of treasury shares are recorded as a decrease in share capital surplus.

-Owner's other capital

Other capital is formed by supplementing from business performance results, revaluation of assets and the remaining value between of fair value of donated, presented, and sponsored assets after deducting taxes payable (if any) related to these assets.

9. Revenue recognition

Sales revenue

Sales revenue is recognized when all of following conditions are met:

- Most of the risks and benefits associated with of ownership of the goods have been transferred to buyer;
- Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- The revenue is determined with relative certainty;
- Company has obtained or will obtain economic benefits from the transaction;

- Identify the costs associated with the delivery transaction.

Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. In cases where the provision of services is related to several years, revenue is recognized in the year according to the results of the work completed at the date of the Balance Sheet of that year. The result of a service transaction is determined when the following conditions are satisfied:

- The revenue is determined with relative certainty;
- Ability to obtain economic benefits from the transaction of providing that service;
- Determine of work completed on the date of the Balance Sheet can be determined;
- Determine of costs incurred for the transaction and the costs to complete the service transaction can be determined.

The portion of service work completed is determined according to the method of assessing completed work.

Financial revenue

Interest on bank deposits is recorded according to the bank's interest notice, at time of bank transfers money to Company's account.

Interest from investments is recorded when Company has the right to receive interest.

10. Borrowing costs

Borrowing costs incurred by Company include of interest and other costs incurred in directly of connection with directly of borrowings of enterprise.

Borrowing costs incurred during the year are recognized in results of business operations.

Borrowing costs directly attributable to purchase, construction or formation of a specific asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized into original cost of that asset.

11. Taxes

Current corporate income tax expense is determined on basis of taxable income and corporate income tax rate in the current year;

Deferred corporate income tax expense is determined on basis of deductible temporary differences, taxable temporary differences and corporate income tax rate;

In 2022, Company calculates and pays corporate income tax at the rate of 20% for both Factory 1 and Factory 2 projects due to expiration of tax incentive period.

12. Financial instruments**- Financial assets**

At the date of initial recognition, financial assets are recorded at cost plus transaction costs directly related to purchase of such financial assets.

Company's financial assets include cash, bank deposits, cash equivalents, short-term and long-term financial investments, other short-term and long-term receivables.

- Financial liabilities

At the date of initial recognition, financial liabilities are recorded at cost minus transaction costs directly related to the issuance of such financial liabilities.

Company's financial liabilities include seller payables, accrued expenses, other payables and short-term and long-term loans.

- Re-evaluation after initial recognition

Currently, there is no regulation on re-evaluation of financial instruments after initial recognition.

- Offsetting of financial instruments

Financial assets and financial liabilities are offset against each other in Balance Sheet when and only when Company has a legally enforceable right to offset of recognized of value and Company intends to settle on a net basis or to realize of asset and settle of liability at the same time.

13. 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 and operating decisions.

In considering each possible related party relationship, substance of the relationship is taken into account, not just the legal form of those relationships.

Add: Quang Ngang Industrial Zone - Gio Quang - Gio Linh - Quang Tri
 For the accounting period from January 1, 2025 to March 31, 2025

V . ADDITIONAL INFORMATION TO ITEM PRESENTATIONS IN THE BALANCE SHEET

1 . CASH AND CASH EQUIVALENTS		31-03-2025	01-01-2025
		VND	VND
- Cash on hand		26,970,398	42,488,062
- Cash at bank		13,325,542,274	38,286,152,446
- Cash equivalents		-	-
Total		13,352,512,672	38,328,640,508
2 . FINANCIAL INVESTMENTS		31-03-2025	01-01-2025
		VND	VND
a . Short-term financial investment		3,075,890,411	10,000,000,000
- Held to maturity investment		3,075,890,411	10,000,000,000
b . Long-term financial investment		3,000,000,000	3,000,000,000
- Investment in other entities		3,000,000,000	3,000,000,000
Total		6,075,890,411	13,000,000,000
3 . CUSTOMER RECEIVABLES		31-03-2025	01-01-2025
		VND	VND
a . Short-term trade receivables		98,284,276,793	82,068,955,032
- AL FAS TRADING INTERNATIONAL PVT		-	1,149,425,520
- An Cuong J.S.C		10,904,034,024	13,589,962,920
- An Cuong Wood production Company Ltd		12,295,772,136	5,023,699,920
- Moc Phat Trade and Service Company Ltd		3,628,101,588	6,233,666,059
- Trieu Phu Loc construction and service Trade Company Ltd		200,161,493	1,525,122,878
- Diep Duong Trade Company Ltd		20,549,050,400	4,644,376,600
- Bao Lam Export, Import and Trade Company Ltd		1,567,534,700	9,235,073,900
- Thuan An Wood Company Limited		7,866,468,570	2,890,050,673
-KL ABDUL SATHAR GENERAL TRADING LLC		6,943,560,397	5,423,381,246
-KUNNATHAN CHIP BOARDS PVT LTD		21,756,686	5,663,691,478
-PARAS PLYWOODS		1,015,200	1,181,665,997
- Other customer		34,306,821,599	25,508,837,841
b . short term seller advance		10,530,905,500	8,608,180,628
-FAGUS-GRECON GRETEN GMBH & CO.KG		1,398,320,360	436,660,360
- Truong Gia Thanh Company Limited		-	1,113,200,000
- Thanh Nam Fire Protection Technology Joint Stock Company		5,500,000,000	4,500,000,000
- Gio Linh Electricity		300,000,000	300,000,000
- Other customer		3,332,585,140	2,258,320,268
c . Long-term trade receivables		-	-
d . Long-term prepayment to seller		-	-
4 . OTHER RECEIVABLES		31-03-2025	01-01-2025
		Amount VND	Provision VND
a . Short - term		8,143,573,335	-
- Advance		864,331,770	-
- Salary		561,551,296	-
- Bet, deposit		6,302,274,160	-
- Other receivables		415,416,109	376,863,063
b . Long - term		-	-

Add: Quang Ngang Industrial Zone - Gio Quang - Gio Linh - Quang Tri For the accounting period from January 1, 2025 to March 31, 2025

5 . INVENTORY	31-03-2025	01-01-2025
	VND	VND
1 . Inventory	186,118,491,275	159,646,407,717
- Raw materials	40,485,759,618	37,081,414,064
- Tools, instruments	59,301,848,514	59,298,447,966
- Working in progress	7,330,586,603	4,086,619,143
- Finished product	79,000,296,540	59,179,926,544
- Goods	-	-
2 . Provision for inventory write-down (*)	(2,703,705,709)	(2,966,018,887)
- Provision for reduction of finished goods inventory	(2,703,705,709)	(2,966,018,887)
Total	183,414,785,566	156,680,388,830

6 . LONG-TERM ASSETS IN PROGRESS	31-03-2025	01-01-2025
	VND	VND
a . Long-term work in progress	-	-
b . Construction in progress	2,605,861,816	426,439,936
- Invest in joint venture forest planting with Mr. Anh	25,067,244	25,067,244
- Invest in joint venture forest planting with Mr. Binh	13,564,248	13,564,248
- Forest of Huc commune - Huong Hoa	17,694,114	17,694,114
- Tan Hop Forest	9,090,909	9,090,909
- NM2 wastewater treatment tank	211,887,910	93,947,512
- NM1 oil heater furnace shell	2,061,481,482	-
- Renovation and addition of fire protection system of NM1 production line	267,075,909	267,075,909
Total	2,605,861,816	426,439,936

7 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Item	house architecture	means of transport	machinery and equipment	Q/L equipment and tools	Other fixed asset	Total amount
Original price of fixed assets						
Opening balance	273,322,513,847	42,071,570,319	1,478,671,423,549	995,829,557	470,430,951	1,795,531,768,223
Increase in period						
- Purchased during the year						
- Basic construction completed						
- Other increases						
Decrease in period						
- Investment capital						
- Liquidation						
- Other discounts						
Closing balance	273,322,513,847	42,071,570,319	1,478,671,423,549	995,829,557	470,430,951	1,795,531,768,223
Accumulated depreciation						
Opening balance	141,097,440,762	40,556,571,166	942,260,228,948	948,492,709	423,387,856	1,125,286,121,441
Increase in period	3,228,865,044	250,073,013	10,881,032,669	5,181,819		14,365,152,545
- Depreciation during the period	3,228,865,044	250,073,013	10,881,032,669	5,181,819		14,365,152,545
- Other increases						
Decrease in period						
- Liquidation						
- Other discounts						
Closing balance	144,326,305,806	40,806,644,179	953,141,261,617	953,674,528	423,387,856	1,139,651,273,986
Residual value						
At the beginning of period	132,225,073,085	1,514,999,153	536,411,194,601	47,336,848	47,043,095	670,245,646,782
At the end of period	128,996,208,041	1,264,926,140	525,530,161,932	42,155,029	47,043,095	655,880,494,237

8 . INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Unit: VND

Item	land use rights	copyright, patent	computer software	other intangible assets	Total Amount
Original price of fixed assets					
Opening balance	410,000,000	247,990,000	3,638,365,380	-	4,296,355,380
Increase in period	-	-	-	-	-
- Purchased during the year	-	-	-	-	-
- Other increases	-	-	-	-	-
Decrease in period	-	-	-	-	-
Closing balance	410,000,000	247,990,000	3,638,365,380	-	4,296,355,380
Accumulated depreciation					
Opening balance	55,718,334	247,990,000	3,638,365,380	-	3,942,073,714
Increase in period	2,653,254	-	-	-	2,653,254
- Depreciation during the period	2,653,254	-	-	-	2,653,254
Decrease in period	-	-	-	-	-
Closing balance	58,371,588	247,990,000	3,638,365,380	-	3,944,726,968
Residual value					
At the beginning of period	354,281,666	-	-	-	354,281,666
At the end of period	351,628,412	-	-	-	351,628,412

9 . PREPAID COSTS

31-03-2025

01-01-2025

	VND	VND
a . Short-term	8,534,255,772	7,808,837,037
- Tools and supplies used	1,890,856,099	1,584,729,759
- Raw materials used	4,743,232,031	4,755,651,949
- Insurance costs	88,666,964	523,109,666
- Shipping costs for warehouse goods	1,046,721,269	457,692,086
- Other short-term prepaid expenses	764,779,409	487,653,577
b . Long-term	15,237,512,837	12,775,596,312
- High value export tools and equipment	13,444,238,885	10,810,664,381
- Major repair costs of fixed assets awaiting allocation	1,121,651,386	1,246,409,107
- Other long-term prepaid expenses	671,622,566	718,522,824

10 . LOANS AND FINANCE LEASES

31-03-2025

01-01-2025

	VND	VND
a . Short-term loans (Short-term loans + Long-term debt due)	327,794,565,308	311,139,422,973
*Short term loans:	327,794,565,308	311,139,422,973
- Vietcom Bank - Quang Tri Branch	99,867,093,748	96,444,784,919
- MB Bank - Quang Tri Branch		
- Vietin Bank - Quang Tri Branch	227,927,471,560	196,918,961,626
- Vietnam International Commercial Joint Stock Bank - Vinh Branch		17,775,676,428
*Long-term debt due:	-	-
- Vietcom Bank - Quang Tri Branch	-	-
Short-term loans:		
Loan Agreement	Interest rate	Duration
1306/2024-HĐCVHM	5,0%/năm	12 months
NHCT45		
28BB/HĐ	5,1%/năm	12 months
HM/2024		
Total	327,794,565,308	327,794,565,308

b . Long term loan

11 . PAYABLE TO VENDOR

	31-03-2025		01-01-2025	
	Amount VND	Number of VND debt	Value	Number of VND debt repayments
a . Short-term trade payables	36,024,106,209	36,024,106,209	43,395,909,702	43,395,909,702
- Hong Lam Investment Company Limited	9,045,500,000	9,045,500,000	9,411,705,000	9,411,705,000
- Northern Chemical Joint Stock Company	8,810,620,470	8,810,620,470	9,704,321,100	9,704,321,100
- Customers sell of raw material transfer	7,219,472,028	7,219,472,028	4,443,843,100	4,443,843,100
- Hong Thang Trading Service Joint Stock Co		-	4,493,440,000	4,493,440,000
- Van Hai Trading and Service Company Lim	1,360,848,080	1,360,848,080	3,203,702,170	3,203,702,170
- ACME INTER (VIETNAM) CO., LTD	1,009,800,000	1,009,800,000	2,663,100,000	2,663,100,000
- Payable to other customers	8,577,865,631	8,577,865,631	9,475,798,332	9,475,798,332
b . Long -term		-	-	-
Total		-	-	-

12 . TAXES AND STATE PAYABLES

Interpretation	01-01-2025		Amount payable during the period	Amount paid during the period	End of period 31-03-2025	
	Receivables	Must Pay			Receivables	Payable
- VAT		3,405,625,007	9,234,694,333	9,432,512,819		3,207,806,521
- Corporate Income Tax						
- Personal Income Tax		152,306,787	527,484,944	561,042,827		118,748,904
- Import and export tax			13,243,377	13,243,377		
- Other taxes			3,000,000	3,000,000		
Total		3,557,931,794	9,778,422,654	10,009,799,023	-	3,326,555,425

13 . COSTS TO PAY

	31-03-2025	01-01-2025
	VND	VND
a . Provisional interest	536,011,100	505,963,407
- Short term interest	536,011,100	505,963,407
b . Other provisional expenses	6,490,944,556	5,816,455,586
- Cost of electricity and water	5,015,508,262	4,797,413,208
- Shipping + appraisal costs	1,184,889,115	337,037,037
- Fire insurance costs		228,654,054
- Brokerage commission costs	290,547,179	453,351,287
Total	7,026,955,656	6,322,418,993

14 . OTHER PAYABLES

	31-03-2025	01-01-2025
	VND	VND
a . Short - term	14,500,440,616	18,648,290,095
- Union costs	249,404,721	250,622,245
- Payment to Tuan Loc QT Joint Stock Company	3,000,000,000	3,000,000,000
- Dividends payables	4,654,530,612	4,654,530,612
- Surplus assets pending resolution	6,354,171,074	6,354,171,074
- Other payables	242,334,209	4,388,966,164
b . Long-term	-	-
Total	14,500,440,616	18,648,290,095

15 . EQUITY

a . Equity Fluctuation Reconciliation Table

	Owner's equity	Surplus share capital	Development Investment Fund	Undistributed profit after tax	Total
Beginning balance 2024	551,135,950,000	11,999,994,000	100,837,039,040	(22,346,075,270)	641,626,907,770
Profit for the year				3,390,222,099	3,390,222,099
Decrease during the year				-	-
- Excerpt from Development Fund					-
- Bonus and welfare fund					-
- Dividends				-	-
- Dividend advance					-
- Other discounts					-
Ending balance 2024	551,135,950,000	11,999,994,000	100,837,039,040	(18,955,853,171)	645,017,129,869
Beginning balance 2025	551,135,950,000	11,999,994,000	100,837,039,040	(18,955,853,171)	645,017,129,869
Profit Q1 2025				661,509,559	-
Reduced Q1 2025				-	-
- Bonus and welfare fund					-
- Other discounts					-
Balance as of 31-03-2025	551,135,950,000	11,999,994,000	100,837,039,040	(18,294,343,612)	645,678,639,428

b . Owner's equity details

	01-01-2025 VND	Tỷ lệ %	31-03-2025 VND	Tỷ lệ %
Vietnam Rubber Industry Group	467,617,480,000	84.85%	467,617,480,000	84.85%
Tan Bien Rubber Company	33,671,550,000	6.11%	33,671,550,000	6.11%
Quang Tri Rubber Company	35,555,000,000	6.45%	35,555,000,000	6.45%
Other shareholders' equity	14,291,920,000	2.59%	14,291,920,000	2.59%
Total	551,135,950,000	100%	551,135,950,000	100%

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

	31-03-2025 VND	01-01-2025 VND
Owner's equity		
Beginning capital contribution	551,135,950,000	551,135,950,000
Capital increase during the year	-	-
Capital contribution decreased during the year	-	-
Capital contribution as of March 31, 2025	551,135,950,000	551,135,950,000

d . Dividends

Dividends, profits	-	-
Dividends, provisional profits on previous year's profits	-	-
Dividends, provisional profits on this year's profits	-	-

e . Share

	31-03-2025 VND	01-01-2025 VND
Number of shares registered for issuance	55,113,595	55,113,595
Number of shares sold to the public	55,113,595	55,113,595
- Common share	55,113,595	55,113,595
- Preferred share	-	-
Number of shares bought back	-	-
- Common share	-	-
- Preferred share	-	-
Number of shares outstanding	55,113,595	55,113,595
- Common share	55,113,595	55,113,595
- Preferred share	-	-
Outstanding share price	10.000 VND/ Share	10.000 VND/ Share

Add: Quang Ngang Industrial Zone - Gio Quang - Gio Linh - Quang Tri For the accounting period from January 1, 2025 to March 31, 2025

f . Corporate funds	31-03-2025	01-01-2025
	VND	VND
- Development investment fund	100,837,039,040	100,837,039,040
- Other equity funds	-	-
16 . OFF BALANCE SHEET ITEMS	31-03-2025	01-01-2025
	VND	VND
a . Outsourced assets		
b . Assets held in custody		
c . Foreign currencies		
- Deposits at Banks	USD 288,147.15	403,095.70
	EUR 261.13	263.68
- Accounts receivable	USD 349,899.94	811,030.14
- Deposit, bet	USD 244,720.00	-

VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**1 . TOTAL SALES AND SERVICE REVENUE**

	Quater 1 year 2024	Quater 1 year 2025
	VND	VND
Sales revenue	215,637,181,263	227,636,855,097
Total	215,637,181,263	227,636,855,097

2 . REVENUE DEDUCTIONS

	Quater 1 year 2024	Quater 1 year 2025
	VND	VND
Trade discount	-	-
Sales Discount	-	22,260,000
Returned goods	373,497,481	
Total	373,497,481	22,260,000

3 . NET REVENUE FROM SALES AND SERVICES

	Quater 1 year 2024	Quater 1 year 2025
	VND	VND
Net product revenue	215,263,683,782	227,614,595,097
Total	215,263,683,782	227,614,595,097

4 . COST OF GOODS SOLD

	Quater 1 year 2024	Quater 1 year 2025
	VND	VND
Cost of goods sold	201,396,831,685	209,801,086,295
Total	201,396,831,685	209,801,086,295

5 . FINANCIAL ACTIVITIES REVENUE

	Quater 1 year 2024	Quater 1 year 2025
	VND	VND
Interest on deposits	4,946,578	286,237,947
Interest on Realized exchange rate difference	1,077,190,359	764,239,627
Interest on Unrealized exchange rate gain	273,166,061	6,673,892
Total	1,355,302,998	1,057,151,466

6 . FINANCIAL COSTS

	Quater 1 year 2024	Quater 1 year 2025
	VND	VND
Loan interest	6,966,630,575	4,080,712,337
Realized exchange loss	77,755,215	187,535,674
Unrealized exchange loss	-	-
Total	7,044,385,790	4,268,248,011

7 . OTHER INCOME

	Quater 1 year 2024	Quater 1 year 2025
	VND	VND
Income from liquidation of fixed assets	-	-
Other items	393,600,000	53,801,333
Total	393,600,000	53,801,333

8 . OTHER EXPENSES

	Quater 1 year 2024	Quater 1 year 2025
	VND	VND
Cost of sale and liquidation of fixed assets	-	-
Other items	81,063,160	-
Total	81,063,160	-

9 . SALES COSTS AND BUSINESS MANAGEMENT COSTS**a . Selling expenses incurred during the period**

	Quater 1 year 2024	Quater 1 year 2025
	VND	VND
Cost of materials and supplies	1,112,499	104,438,176
Labor costs	243,243,675	264,081,177
Fixed asset depreciation costs	-	-
Cost of transporting finished products for sale	15,554,599,406	8,911,313,541
Outsourcing service costs	1,948,937,940	1,086,100,818
Other expenses in cash	10,689,220	87,368,889
Total	17,758,582,740	10,453,302,601

b . Administrative expenses incurred during the period

Cost of raw materials, materials, supplies	82,690,927	61,076,320
Labor costs	1,227,459,447	1,860,817,110
Fixed asset depreciation costs	347,630,919	269,385,108
Taxes, fees, charges	227,851,593	180,872,257
Outsourcing service costs	1,389,485,977	1,124,508,635
Reserve costs	-	-
Other expenses in cash	182,420,000	44,742,000
Total	3,457,538,863	3,541,401,430

10 . PRODUCTION AND BUSINESS COSTS BY FACTOR

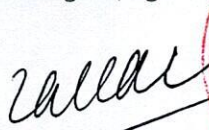
	Quater 1 year 2024	Quater 1 year 2025
	VND	VND
Cost of raw materials, tools and equipment	113,557,010,639	174,777,132,180
Labor costs	9,493,538,810	13,826,878,274
Depreciation expense	12,978,319,308	14,367,805,799
Outsourcing service costs	41,504,355,398	45,586,127,163
Other cash expenses	182,420,000	44,742,000
Total	177,715,644,185	248,602,685,416

Preparer



Hồ Thị Mỹ Hạnh

Accounting Manager



Cao Duy Hải

13

Quang Tri, date 17 April 2025

General Director



Đương Tân Thanh

