

MID-YEAR BALANCE SHEET

Quarter I year 2025

At March 31, 2025

ASSET	Code	Comment ary	Number at the end of quarter	Number at the beginning of the year
1	2	3	4	5
<b>A- SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>40,749,447,823</b>	<b>40,049,592,624</b>
<b>A- SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>110</b>	<b>VI.1</b>	<b>1,802,638,455</b>	<b>1,761,233,129</b>
1. Money	111		1,802,638,455	1,761,233,129
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>VI.2</b>	<b>15,000,000,000</b>	<b>16,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for trading securities price decline	122		-	-
3. Invest to hold until maturity	123		15,000,000,000	16,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>6,627,482,341</b>	<b>4,849,587,544</b>
1. Short-term receivables of customers	131	VI.3	13,886,364,257	13,510,913,249
2. Upfront payment to short-term sellers	132		2,887,058,333	1,644,547,127
3. Short-term internal receivables	133		-	-
4. Receivable according to the construction contract plan schedule	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	VI.4	5,634,866,508	5,474,933,925
7. Provision for short-term bad receivables	137	VI.3	(15,780,806,757)	(15,780,806,757)
8. Pending Missing Assets	139		-	-
<b>IV. Inventory</b>	<b>140</b>	<b>VI.6</b>	<b>16,513,569,753</b>	<b>16,069,377,379</b>
1. Inventory	141		21,809,924,536	21,576,537,289
2. Provision for inventory price reduction	149		(5,296,354,783)	(5,507,159,910)
<b>V. Other short-term assets</b>	<b>150</b>	<b>VI.12</b>	<b>805,757,274</b>	<b>1,369,394,572</b>
1. Short-term upfront costs	151		-	562,216,558
2. Deductible VAT	152		(1,420,740)	
3. Taxes and other amounts receivable by the State	153		807,178,014	807,178,014
4. Repurchase and sale of government bonds	154		-	-
5. Other short-term assets	155		-	-
<b>B. LONG-TERM ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>108,444,307,094</b>	<b>107,919,315,928</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term receivables of customers	211		-	-
2. Upfront payment for long-term sellers	212		-	-
3. Business capital of affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for long-term bad receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>26,877,718,271</b>	<b>27,669,592,878</b>
<b>1. Tangible fixed assets</b>	<b>221</b>	<b>VI.7</b>	<b>26,877,718,271</b>	<b>27,669,592,878</b>
- Historical cost	222		122,048,204,256	122,922,689,570
- Cumulative wear value	223		(95,170,485,985)	(95,253,096,692)
<b>2. Fixed assets leased finance</b>	<b>224</b>		<b>0</b>	<b>0</b>
- Historical cost	225		-	-
- Cumulative wear value	226		-	-
<b>3. Intangible fixed assets</b>	<b>227</b>	<b>VI.8</b>	<b>0</b>	<b>0</b>
- Historical cost	228		278,323,000	278,323,000



- Cumulative wear value	229		(278,323,000)	(278,323,000)
<b>III. Investment real estate</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Historical cost	231		-	-
- Cumulative wear value	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>		<b>0</b>	<b>0</b>
1. Long-term unfinished production and business expenses	241		-	-
2. Expenses for unfinished capital construction	242		-	-
<b>V. Long-term financial investment</b>	<b>250</b>	<b>VI.2</b>	<b>71,250,000,000</b>	<b>71,250,000,000</b>
1. Invest in subsidiaries	251		-	-
2. Investment in associate companies or joint ventures	252		-	-
3. Investing in capital contribution to other units	253		71,250,000,000	71,250,000,000
4. Long-term financial investment provisions	254		-	-
5. Investment held to maturity	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>	<b>VI.9</b>	<b>10,316,588,823</b>	<b>8,999,723,050</b>
1. Long-term upfront costs	261		10,316,588,823	8,999,723,050
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill Advantage	269		-	-
<b>TOTAL ASSETS(270=100+200)</b>	<b>270</b>		<b>149,193,754,917</b>	<b>147,968,908,552</b>
<b>FUNDING</b>			-	-
<b>C. LIABILITIES(300=310+330)</b>	<b>300</b>		<b>6,715,128,012</b>	<b>3,428,412,207</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>6,715,128,012</b>	<b>3,428,412,207</b>
1. Must be paid to short-term sellers	311	VI.10	3,145,035,747	1,341,512,460
2. Short-term upfront buyer	312	VI.11	1,852,313,109	34,264,109
3. Taxes and amounts payable to the state	313	VI.12	48,446,081	246,076,973
4. To pay employees	314		564,356,201	969,189,523
5. Short-term expenses	315	VI.13	618,493,649	349,652,153
6. Short-term internal payments	316		-	-
7. To be paid according to the schedule of the construction contract	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	VI.14	469,030,982	470,264,746
10. Short-term financial lease loans and debts	320		-	-
11. Short-term payable provisions	321		-	-
12. Welfare reward fund	322		17,452,243	17,452,243
13. Price Stabilization Fund	323		-	-
14. Repurchase and sale of government bonds	324		-	-
<b>II. Long-term debt</b>	<b>330</b>	<b>VI.14</b>	<b>0</b>	<b>0</b>
1. Must be paid to long-term sellers	331		-	-
2. Long-term upfront buyers	332		-	-
3. Long-term expenses	333		-	-
4. Internal payment of business capital	334		-	-
5. Long-term internal payments	335		-	-
6. Revenue has not been realized in the long term	336		-	-
7. Other long-term payables	337		-	-
8. Long-term financial loans and lease debts	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payable provisions	342		-	-
13. The Science and Technology Development Fund	343		-	-
<b>D. EQUITY(400=410+430)</b>	<b>400</b>		<b>142,478,626,905</b>	<b>144,540,496,345</b>
<b>I. Equity</b>	<b>410</b>	<b>V.15</b>	<b>142,478,626,905</b>	<b>144,540,496,345</b>
1. Owner's contributed capital	411		129,724,750,000	129,724,750,000
- Voting common shares	411a		-	-
- Preferred stock	411b		129,724,750,000	129,724,750,000

2. Surplus of share capital	412		99,524,000	99,524,000
3. Bond Swap Options	413		-	-
4. Other capital of the owner	414		-	-
5. Treasury stocks	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development Investment Fund	418		95,572,220,798	95,572,220,798
9. Enterprise restructuring support fund	419		-	-
10. Other funds belonging to equity	420		-	-
<b>11. Undistributed after-tax profits</b>	<b>421</b>		<b>(82,917,867,893)</b>	<b>(80,855,998,453)</b>
- Accumulated undistributed profit by the end of the previous period	421a		(80,855,998,453)	(73,688,583,315)
- Profits have not been distributed in this period	421b		(2,061,869,440)	(7,167,415,138)
12. Construction investment capital sources	422		-	-
13. Non-controlling shareholder interests	429		-	-
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funding sources	431		-	-
2. Funding sources for the formation of fixed assets	432		-	-
<b>TOTAL FUNDING(440=300+400)</b>	<b>440</b>		<b>149,193,754,917</b>	<b>147,968,908,552</b>

Ha noi, date 18 month 4 year 2025,

Prepared by

(Signed, full name)

Nguyen Thi Hong Thuy

In charge of  
accounting

(Ký, họ tên)

Le Manh Cuong

Director

(Signed, full name, stamped)

Le Viet Phuong



# MID-YEAR BUSINESS RESULTS REPORT

Quarter I 2025

Item	Code	Explanat ion	Quarter I		Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1	2	3	4	5	6	
1. Revenue from sales and service provision	01	VII.1	7,435,893,089	8,311,405,995	7,435,893,089	8,311,405,995
2. Revenue deductions	02	VII.2	7,880,903		7,880,903	
3. Net revenue from sales and service provision (10 = 01 - 02)	10		7,428,012,186	8,311,405,995	7,428,012,186	8,311,405,995
4. Cost of goods sold	11	VII.3	5,287,242,114	5,981,590,886	5,287,242,114	5,981,590,886
5. Gross profit from sales and service provision (20=10-11)	20		2,140,770,072	2,329,815,109	2,140,770,072	2,329,815,109
6. Revenue from financial activities	21	VII.4	153,939,841	262,837,393	153,939,841	262,837,393
7. Financial costs	22					
In which: Loan interest expenses	23					
8. Profit and loss in joint ventures and associates	24					
9. Selling expenses	25	VII.5	1,440,618,091	1,057,789,373	1,440,618,091	1,057,789,373
10. Business management costs	26	VII.5	2,984,463,353	2,870,926,047	2,984,463,353	2,870,926,047
11. Net profit from business activities{30=20+(21-22)+24-(25+26)}	30		(2,130,371,531)	(1,336,062,918)	(2,130,371,531)	(1,336,062,918)
12. Other incomes	31	VII.6	214,764,091	4,144,500	214,764,091	4,144,500
13. Other expenses	32	VII.7	146,262,000	172,754,865	146,262,000	172,754,865
14. Other Profits(40=31-32)	40		68,502,091	(168,610,365)	68,502,091	(168,610,365)
15. Total accounting profit before tax (50=30+40)	50		(2,061,869,440)	(1,504,673,283)	(2,061,869,440)	(1,504,673,283)
16. Current corporate income tax expenses	51					
17. Deferred corporate income tax expenses	52					
18. Profit after corporate income tax (60=50-51-52)	60		(2,061,869,440)	(1,504,673,283)	(2,061,869,440)	(1,504,673,283)
18.1 Profit after tax of the parent company	61					
18.2 Profit after tax of non-controlling shareholders	62					
19. Basic earnings per share(*)	70					
20. Declining interest on stocks	71					

Prepared by  
(Signed, full name)



Nguyen Thi Hong Thuy

In charge of accounting  
(Signed, full name)



Le Manh Cuong

Ha noi, date 18 month 4 year 2025

Director

(Signed, full name, stamped)



Le Viet Phuong

**HANOI SOAP JOINT STOCK COMPANY**

Address: 233B Nguyen Trai Street, Thuong Dinh, Thanh Xuan, Ha Noi

Form No. B03a - DN

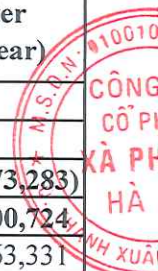
 (Promulgated under Circular No. 200/2014/TT-BTC  
dated 22/12/2014 of the Ministry of Finance)

**INTERIM CASH FLOW STATEMENT**

(By indirect method)

Quarter I of 2025

Item	Code	Commentary	Accumulated from the beginning of the year to the end of this quarter (this year)	Accumulated from the beginning of the year to the end of this quarter (previous year)
1	2	3	4	5
<b>I. Cash flow from business activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>(2,061,869,440)</b>	<b>(1,504,673,283)</b>
<b>2. Adjustments to</b>			<b>(168,043,117)</b>	<b>1,088,400,724</b>
Depreciation of fixed assets and investment real estate	02		(82,610,707)	825,563,331
Provisions	03		(210,805,127)	-
Gains and losses on exchange rate differences due to the revaluation of monetary items of foreign currency origin	04		-	-
Profits and losses from investment activities	05		125,372,717	262,837,393
Interest expenses	06		-	-
Other Adjustments	07		-	-
<b>3. Profits from business activities before the change in working capital</b>	<b>08</b>		<b>(2,229,912,557)</b>	<b>(416,272,559)</b>
Increase and decrease of receivables	09		(1,782,241,097)	(583,216,561)
Increase and decrease inventory	10		(233,387,247)	517,557,303
Increase and decrease of payables (excluding payable loan interest and payable corporate income tax)	11		3,292,482,848	346,005,728
Increase and decrease in upfront costs	12		(754,649,218)	(73,738,966)
Increase and decrease of trading securities	13		-	-
Interest paid on loans	14		-	-
Paid corporate income tax	15		-	-
Other revenues from business activities	16		-	-





Other expenses for business activities	17		-	-
<b>Net cash flow from business activities</b>	<b>20</b>		<b>(1,707,707,271)</b>	<b>(209,665,055)</b>
<b>II. Cash flow from investment activities</b>				
1. Expenses for procurement and construction of fixed assets and other long-term assets	21		874,485,314	-
2. Proceeds from liquidation or sale of fixed assets and other long-term assets	22		-	-
3. Expenses for loans and purchases of debt instruments of other units	23		1,000,000,000	-
4. Proceeds from recovery of loans and resale of debt instruments of other units	24		-	-
5. Expenditures on capital contribution to other units	25		-	-
6. The money recovered from capital contribution to other units	26		-	-
7. Loan interest, dividends and profits to be distributed	27		(125,372,717)	(262,837,393)
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>1,749,112,597</b>	<b>(262,837,393)</b>
<b>III. Cash flow from financial activities</b>				
1. Proceeds from the issuance of shares, receipt of capital contributions from owners	31		-	-
2. Return of money to owners and repurchase of shares of the issued enterprise	32		-	-
3. Proceeds from borrowing	33		-	-
4. Payment of loan principal	34		-	-
5. Payment of financial lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Net cash flow in the period (50 = 20+30+40)</b>	<b>50</b>		<b>41,405,326</b>	<b>(472,502,448)</b>
Cash and cash equivalents at the beginning of the period	60		1,761,233,129	2,493,811,545
Effects of changes in foreign currency exchange rates	61			
<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>70</b>	<b>VI.1</b>	<b>1,802,638,455</b>	<b>2,021,309,097</b>

Prepared by  
(Signed, full name)



Nguyen Thi Hong Thuy

In charge of accounting  
(Signed, full name)



Le Manh Cuong

Hà Nội, ngày 18 tháng 4 năm 2025

Director

(Signed, full name, stamped)



Le Viet Phuong

Reporting unit: Hanoi Soap Joint Stock Company

Address : 233B Nguyen Trai - Thanh Xuan - Hanoi

Form No. B 09 - DN  
(Promulgated under Circular No. 200/2014/TT-  
BTC dated 22/12/2014 of the Ministry of  
Finance)

## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

### QUARTER I YEAR 2025

#### I- CHARACTERISTICS OF THE ENTERPRISE'S OPERATION

1- Form of capital ownership: Hanoi Soap Joint Stock Company is a joint-stock company established in the form of conversion from a State-owned enterprise to a joint-stock company under Decision No. 248/2003/QĐ-BCN dated 31/12/2003 of the Minister of Industry on the official transfer of Hanoi Soap Company under Vietnam Chemical Corporation into Hanoi Soap Joint Stock Company.

According to the Business Registration Certificate No. 0103006569 dated January 27, 2005 issued by the Department of Planning and Investment of Hanoi City, amended for the 10th time on 08/06/2022 the charter capital of the Company is 129,724,750,000 VND

On 25/11/2014, the Company's shares were listed on UpCOM - Hanoi Stock Exchange with stock code: XPH

#### 2- Business Areas

The company operates in the field of manufacturing and trading chemicals and synthetic detergents

#### 3- Business Scope

- Synthetic detergent manufacturing industry;
- Import and export of chemicals, supplies and synthetic detergents;
- Production and trading of cosmetics, packaging and printing labels on products;
- Trading in technological food, food, processed food;
- Office and warehouse leasing;
- Production and trading of PVC plastic construction materials, interior and exterior decoration goods, mechanical products and supplies;
- Trading in fertilizers (except for those prohibited by the State) ./.

The factory is located at: Lot CN3.2, Thach That Industrial Park, Quoc Oai District, Hanoi City

Phone: (84-24)3858 7051 - Fax: (84-24) 3858 4486

#### 4- Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of not more than 12 months.

#### II- ACCOUNTING PERIODS, MONETARY UNITS USED IN ACCOUNTING

##### 1- Accounting period

The Company's accounting period starts from 01/01 and ends on 31/12 every year

##### 2- The currency used in accounting. In case there is a change in the monetary unit in accounting compared to the previous year, clearly explain the reason and effect of the change.

The currency used in accounting is the Vietnamese dong ("VND"), accounting according to the principle of cost price, in accordance with accounting standards and accounting regimes of Vietnamese enterprises and legal regulations related to the preparation and presentation of financial statements.

#### III- APPLICABLE ACCOUNTING STANDARDS AND REGIMES

##### 1- Applicable accounting regime

The Company applies the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the Corporate Accounting Regime.

##### Applying new accounting guidelines

*New guidance on corporate accounting regime*



On 22/12/2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises. The Circular takes effect for the year finance commenced on or after 01/01/2015. Circular 200 replaces the regulations on enterprise accounting regime promulgated under Decision No. 15/2006/QĐ-BTC dated 20/03/2006 of the Ministry of Finance and Circular No. 244/2009/TT-BTC dated 31/12/2009 of the Ministry of Finance. The Board of Directors has applied Circular 200 in the preparation and presentation of Financial statements for the fiscal year ended 31/12/2015

**2- Declaration of Compliance with Accounting Standards and Accounting Regimes**

The Company's financial statements are prepared and presented in accordance with Vietnamese Accounting Standards and the current Vietnamese Accounting Regime and relevant legal regulations related to the preparation and presentation of financial statements.

**3- Applicable forms of accounting**

The company applies the form of a general diary.

**IV- APPLICABLE ACCOUNTING POLICIES (IN CASE OF CONTINUOUS OPERATION)**

1- Principles for conversion of financial statements made in foreign currencies to Vietnam Dong (The case of a currency recorded in accounting books is different from that of Vietnam Dong); Impacts (if any) due to the conversion of financial statements from foreign currency to Vietnamese dong

2- Types of exchange rates applied in accounting

The exchange rate for conversion of transactions arising in the period in foreign currencies is the exchange rate with Citibank - Hanoi Branch

The exchange rate when revaluating currency items of foreign currency origin is the exchange rate of transactions with Citibank - Hanoi Branch

In which:

- The exchange rate when revaluating items of foreign currency origin classified as assets is the purchase rate of Citibank - Hanoi Branch
- The revaluation rate of items of foreign currency origin classified as liabilities is the selling rate of Citibank - Hanoi Branch

3- The principle of determining the actual interest rate (effective interest rate) is used to discount cash flows.

4- The principle of recording amounts of money and cash equivalents.

Cash is a general index reflecting the entire existing amount of money of the enterprise at the time of reporting, including cash at the enterprise's fund, demand bank deposits and money in transit, recorded and reported in Vietnam dong ("VND"), in accordance with the provisions of the Accounting Law No. 03/2003/QH11 of June 17, 2003

Cash equivalents are short-term investments with a payback period of not more than 03 months from the date of investment, capable of easily converting into a sum of money accurate and risk-free conversion into cash at the time of reporting, in accordance with the provisions of Vietnam Accounting Standard No. 24-Cash Flow Report.

5- Accounting principles for financial investments

**Investing in capital instruments of other units**

Investments in capital instruments of other entities reflect capital instrument investments but the Company does not have control, co-control or have a significant influence on investments in capital instruments of other units are reflected at historical cost

Investments in capital instruments of other units are reflected at historical cost

Long-term financial investment is capital contribution investment in Xavinco Real Estate Joint Stock Company. Xavinco Real Estate Joint Stock Company was established under the Investment Cooperation Contract dated 04/05/2010 between Hanoi Soap Joint Stock Company, Vietnam Construction and Engineering Joint Stock Company and Vincom Joint Stock Company. Accordingly, Real Estate Joint Stock Company Xavinco has a charter capital of VND 2000 billion, of which: Hanoi Soap Joint Stock Company contributes VND 71.25 billion, accounting for nearly 3.6% of the total charter capital, the remaining capital is owned by the Company Vincom shares. According to the above investment cooperation contract, Xavinco Real Estate Joint Stock Company will exploit the land area at 233 and 233B Nguyen Street Trai, Thanh Xuan District, Hanoi City, this area is in the name of Hanoi Soap Joint Stock Company. However, the majority of rights and obligations have been transferred to Xavinco Real Estate Joint Stock Company under the Investment Cooperation Contract. As of 21/12/2015, Xavinco Real Estate Joint Stock Company is still in the investment stage basic construction, so the Board of Directors still presents and recognizes the above investment capital contribution at the original price.

6- Principles of accounting for receivables

Accounts receivable is the amount of money that can be recovered by customers or other objects. Accounts receivable includes customer receivables, internal receivables, and other receivables. Liabilities revenues are presented according to the book value minus the provisions for bad debts. Receivables are not recorded higher than the value to be recovered.



Customer receivables include receivables of a commercial nature, arising in the nature of purchase and sale.

Other receivables include receivables of a non-commercial nature, not related to purchase and sale transactions.

Receivables are monitored in detail by each object and term, receivables and other factors according to the management needs of the enterprise.

A provision for bad debts shall be made for each bad debt, based on the age of the overdue debts or the expected level of possible losses.

7- Principles for recording inventory:

Inventory is determined on the basis of the lower price between the original price and the net realizable value. Inventory slope price includes direct raw material costs, direct labor and general production costs, to get inventory in the current location and state. The cost of inventory is determined by the average method family.

Net realizable value is determined by the estimated selling price minus the estimated costs of completing the product and the marketing, sales, and distribution costs incurred.

Inventory accounting method: The company applies the regular declaration method.

Method of making provisions for inventory price reduction: Provisions for inventory price reduction of the Company shall be set aside in accordance with current accounting regulations.

Accordingly, the Company is entitled to permission to set up a reserve fund to reduce the price of obsolete, damaged, inferior or expired inventories and in case the original price of inventories is higher than the net value of at the end of the fiscal year.

8- Principles for recognition and depreciation of fixed assets, financial leased fixed assets and investment real estate:

8.1 Principles of recognition and depreciation of tangible fixed assets

Tangible fixed assets are recorded at historical cost, reflected on the balance sheet according to the indicators of historical cost, accumulated wear and tear and residual value.

The recognition of tangible fixed assets and depreciation of fixed assets shall comply with Vietnam Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated 22/04/2014 of the Ministry of Finance guiding the corporate accounting regime and Circular No. 45/2013/TT-BTC dated 25/04/2013 guiding the regime of management, use and depreciation fixed assets

The historical cost of procured tangible fixed assets includes the purchase price (excluding commercial discounts or discounts), taxes and expenses directly related to the delivery of assets into a ready-to-use state.

The company applies the straight-line depreciation method to tangible fixed assets. Accounting for tangible fixed assets is classified according to groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

Asset Types	Depreciation period < years >
Houses and Architectural Objects	05 - 25
Machinery and equipment	05 - 15
Means of transport	06 - 10
Instrument Management Equipment	03 - 10

8.2 Principles of recognition and depreciation of intangible fixed assets

The Company's intangible fixed assets include websites, accounting software, and land use rights.

The recognition of intangible fixed assets and depreciation of fixed assets shall comply with Vietnam Accounting Standard No. 04 - Intangible fixed assets, Circular No. 200/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance guiding the accounting regime of enterprises and Circular 45/2013/TT-BTC dated 25/04/2013 guiding the regime of management, use and depreciation of assets fixed.

Intangible fixed assets are recorded at historical cost, reflected on the balance sheet according to historical cost indicators, accumulated wear and tear and residual value.

The company applies the straight-line depreciation method to intangible fixed assets. Intangible fixed assets are classified according to the group of assets of the same nature and purpose of use in the Company's production and business activities include:

Asset Types	Depreciation period < years >
Website	3
Software	5
Land use rights	44

9- Accounting principles for business cooperation contracts.

10- Principles of deferred corporate income tax accounting.

11- Principles of prepaid cost accounting.

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include the following expenses tools. These prepaid expenses belong to current assets incurred once with a large value and long-term use time. These costs are capitalized in the form of advance payments and allocated to the Statement of Business Results, using the straight-line method according to current accounting regulations.

12- Principles of accounting for liabilities.

Liabilities are payables to suppliers and other objects. Liabilities include seller payables, internal payables, and other payables. Liabilities including seller payables, internal payables, and other payables. Unrecognized liabilities are lower than the obligation to pay.

Seller payables include payables of a commercial nature arising from the purchase of goods, services, assets and the seller is an independent entity from the buyer, including payables between the parent companies and their subsidiaries, joint ventures and associates. This payable includes the payables upon import through the trustee (in the consignment import transaction)

Other payables include payables that are not commercial in nature, not related to the purchase, sale or provision of goods and services.

Accounts payable are tracked in detail by object and due date

13- Principles for recording loans and financial lease liabilities.

14- Principles for recording and capitalizing borrowing expenses.

15- Principles for recording expenses payable

16- Principles and methods of recording payable provisions.

17- The principle of recording revenue has not been implemented.

18- Principles for recording convertible bonds.

19- Principles of recognition of equity:

Principles for recording the owner's contributed capital, surplus of share capital, convertible bond options, and other capital of the owner.

Principles for recording asset revaluation differences.

Principles for recording exchange rate differences.

The principle of recording undistributed profits.



20- Principles and methods of revenue recognition:

The Company's revenue includes revenue from the sale of chemical products and synthetic detergents, revenue from warehouse leasing services and revenue from interest on deposits and loans

Sales revenue is recorded when all five (05) of the following conditions are satisfied at the same time:

- The company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The company no longer holds the right to manage the goods like the buyer owns the goods or controls the goods;
- Revenue is determined relatively certainly;
- The company will gain economic benefits from the sale;
- Identify costs associated with sales transactions

Transaction revenue for the provision of services is recorded when the result of such transaction is reliably determined. In case of a transaction on the provision of services related to in many periods, the revenue shall be recorded in the period according to the results of the completed work at the date of the balance sheet of that period. The result of the service provision transaction is determined when all four (04) following conditions are satisfied:

- Revenue is determined relatively certainly;
- Capable of deriving economic benefits from the transaction of providing such services;
- Identify the completed work at the date of the Balance Sheet;
- Determine the costs incurred for the transaction and the costs to complete the transaction to provide such services.

Advance receipts of customers are not recorded as revenue in the period

21- Accounting principles for revenue deductions.

22- Accounting principles for the cost of goods sold.

The cost of goods sold is recorded and aggregated according to the value and quantity of finished products, goods and supplies sold to customers, in accordance with the revenue recorded in the period.

The cost of services is recorded according to the actual costs incurred to complete the services, in accordance with the revenue recorded in the period.

23- Financial cost accounting principles.

24- Principles of accounting for selling expenses and business management expenses.

25- Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

26- Other accounting principles and methods.

**V- APPLICABLE ACCOUNTING POLICIES (IN CASE THE ENTERPRISE DOES NOT MEET THE ASSUMPTION OF CONTINUOUS OPERATION)**

1- Is there a reclassification of long-term assets and long-term liabilities into short-term?

2- Principles for determining the value of each type of asset and liabilities (according to net realizable value, recoverable value, fair value, present value, current price, etc.)

3- Principles of financial handling for:

Provisions;

Asset revaluation difference and exchange rate difference (still reflected on the Balance Sheet – if any).

**VI ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED ON THE BALANCE SHEET**

		Unit of Calculation: VND	
		End of quarter	Beginning of the year
<b>1- Money</b>			
-Cash	336,157,420		225,908,981
- Demand bank deposits	1,466,481,035		1,535,324,148
- Cash equivalents			
- Money in transit			0
<b>Total</b>	<b>1,802,638,455</b>		<b>1,761,233,129</b>

**2- Financial investments**

- Investments held to maturity
- Invest in other units

End of quarter	Beginning of the year
15,000,000,000	16,000,000,000
71,250,000,000	71,250,000,000

**3- Customer receivables**

- a) Receivables of short-term customers
  - Vietnam Post Corporation
  - A Chau Trading and Investment Co., Ltd
  - North Central Mining Chemical Industry Company Limited
  - Thai Nguyen Mining Chemical Industry Company
  - Truong Minh General Trading Co., Ltd.
  - GEMACHEM Vietnam Joint Stock Company
  - Van Loi Truong Thinh Investment Trading Services Co., Ltd.
  - HD Trading and Service Investment Joint Stock Company
  - Api Agro Co., Ltd.
  - Ninh Binh Fertilizer Company Limited
  - Branch of Lix Binh Duong Detergent Joint Stock Company
  - Vietnam General Confederation of Labour
  - May 10 Trading, Services and Fashion Company Limited
  - Other customer receivables

End of quarter		Beginning of the year	
Value	Redundancy	Value	Redundancy
13,886,364,257	(15,780,806,757)	13,510,913,249	(15,780,806,757)
922,462,964		1,119,311,245	
8,752,011,337	(8,752,011,337)	8,752,011,337	(8,752,011,337)
35,161,500		110,349,000	
75,519,320		76,979,300	
263,286,360		225,885,924	
387,819,463	(387,819,463)	387,819,463	(387,819,463)
279,550,825		282,908,836	
376,610,363		386,860,915	
61,041,800		66,041,800	
68,655,000		337,050,000	
135,181,728		70,902,216	
148,786,000		0	
447,653,800		0	
1,932,623,797	(6,640,975,957)	1,694,793,213	(6,640,975,957)

- b) Receivables of long-term customers
- c) Receivables of customers being related parties

0	0
0	0

**4- Other receivables**

- a) Short-term
  - Receivables from equitization;
  - Advance receivables for employees;
  - Social insurance;
  - Health insurance;
  - Unemployment insurance;
  - Other receivables.
- b) Long-term

End of quarter	Beginning of the year
5,634,866,508	5,474,933,925
851,813,000	814,681,000
3,016,294	7,611,904
532,287	1,343,277
236,572	597,012
4,779,268,355	4,650,700,732
5,634,866,508	5,474,933,925

**Total****5- Upfront payment to the seller**

- a) Related parties
- b) Other parties

**Total**

End of quarter	Beginning of the year
2,887,058,333	1,644,547,127
2,887,058,333	1,644,547,127

**6- Inventory:**

End of quarter

Beginning of the year



	Original price	Redundancy	Original price	Redundancy
- Goods are on the road;	92,804,549			
- Raw materials and materials;	13,801,627,094		13,533,785,177	
- Tools and instruments;	13,021,672		15,422,561	
- Unfinished production and business expenses;				
- Finished products;	4,447,764,094		4,541,353,970	
- Goods;	292,197,292		84,492,299	
- Goods sent for sale;	3,162,509,835		3,401,483,283	
- Goods in tax-suspension warehouses.				
<b>Total</b>	<b>21,809,924,536</b>	<b>-5,296,354,783</b>	<b>21,576,537,289</b>	<b>-5,507,159,910</b>

**7- Increase and decrease of tangible fixed assets**

Item	Houses and architectural objects	Machinery and equipment	Means of transport and transmission	Instrument Management Equipment	Other tangible fixed assets	Total
<b>Original cost</b>						
Balance at the beginning of the year	53,016,113,512	64,562,025,966	4,868,036,001	476,514,091	0	122,922,689,570
- Purchase of the year		80,000,000				80,000,000
- Investment in completed capital construction						0
- Other Boosts						0
- Transition to investment real estate						0
- Liquidation, sale		954,485,314				954,485,314
- Other reductions						0
End of year balance	53,016,113,512	63,687,540,652	4,868,036,001	476,514,091	0	122,048,204,256
<b>Cumulative wear and tear value</b>						
Balance at the beginning of the year	32,260,622,246	58,854,376,366	3,671,203,774	466,894,306		95,253,096,692
- Depreciation during the year	409,858,230	369,742,890	82,653,702	9,619,785		871,874,607
- Other Boosts						0
- Transition to investment real estate						0
- Liquidation, sale		954,485,314				954,485,314
- Other reductions						0
End of year balance	32,670,480,476	58,269,633,942	3,753,857,476	476,514,091	0	95,170,485,985
<b>Residual value</b>						
- On the first day of the year	20,755,491,266	5,707,649,600	1,196,832,227	9,619,785	0	27,669,592,878
- On the last day of the year	20,345,633,036	5,417,906,710	1,114,178,525	0	0	26,877,718,271

- The remaining value at the end of the period of tangible fixed assets used for mortgage or pledge to secure loans;
- The historical cost of fixed assets at the end of the year has been fully depreciated but is still in use;
- Historical cost of fixed assets at the end of the year awaiting liquidation;
- Commitments on the purchase and sale of tangible fixed assets of great value in the future;
- Other changes in tangible fixed assets.

**8- Increase or decrease in intangible fixed assets:**

Item	Land use rights	Release rights	Copyrights, Patents	Other intangible fixed assets	Total
<b>Original cost</b>					
Balance at the beginning of the year				278,323,000	278,323,000
- Purchase of the year					
- Created from within the business					
- Increase due to business consolidation					
- Other Boosts					
- Liquidation, sale					
- Other reductions					
End of year balance				278,323,000	278,323,000
<b>Cumulative wear and tear value</b>					
Balance at the beginning of the year				278,323,000	278,323,000
- Depreciation during the year					
- Other Boosts					
- Liquidation, sale					
- Other reductions					
End of year balance				278,323,000	278,323,000
<b>Residual value</b>					
- On the first day of the year				0	0
- On the last day of the year				0	0

- The residual value at the end of the period of the intangible fixed assets used for mortgage or pledge to secure the loan;
- Historical cost of intangible fixed assets that have been depreciated but still used;
- Explanation of data and other explanations;

**9- Prepaid expenses**

- a) Short-term
- b) Long-term

**Total**

End of quarter

0  
10,316,588,823  
**10,316,588,823**

Beginning of the year

562,216,558  
8,999,723,050  
**9,561,939,608**

**10- Must be paid to the seller**

- a) Payables to short-term sellers
- An Ky Hanoi Co., Ltd.
- Hanoi BS Joint Stock Company
- Thuan Phat Technology Packaging Joint Stock Company
- Branch of TICO Joint Stock Company
- WILMAR MARKETING CLV CO., LTD
- Pham Phan Joint Stock Company
- Bach Dang Construction and Chemical Consulting Joint Stock Company
- DKSH Performance Materials Vietnam company limited
- Hoa Phat Plastic Production and
- Tuan Bang Packaging Printing Trading

	Value	Number capable of repaying debts
	3,415,035,747	3,415,035,747
	0	
	192,790,800	
	91,711,051	
	892,120,900	
	651,200,000	
	107,110,080	
	183,754,980	
	63,800,000	
	72,392,908	
	22,222,080	

Beginning of the year

Value	Number capable of repaying debts
1,341,512,460	1,341,512,460
49,749,950	
120,601,980	
76,253,281	
0	
0	
0	
0	
0	
62,627,541	
40,242,720	



SOFT Industries Co., Ltd.	0	373,850,950
Other customer receivables	1,137,932,948	618,216,038
b) Accounts payable to long-term sellers	0	0
c) The amount of overdue debt that has not yet been paid	0	0
- Other subjects		
d) To be paid to sellers who are related parties	0	0

**11- Short-term prepaid buyers**

	End of quarter	Beginning of the year
a) Related parties		
b) Other parties	1,852,313,109	34,264,109
<b>Total</b>	<b>1,852,313,109</b>	<b>34,264,109</b>

**12- Taxes and amounts payable to the state**

	Beginning of the year	Amount payable in the period	Amount actually paid in the period	End of quarter
a) To be paid				
- Value Added Tax	214,343,557	123,723,683	315,137,321	22,929,919
- Import and export taxes				
- Corporate Income Tax	-807,178,014	0	0	-807,178,014
- Personal income tax	31,089,923	17,027,094	23,244,348	24,872,669
- License tax	0	3,000,000	3,000,000	0
- Property Tax and Land Rent				
- Environmental protection tax and other taxes				
- Fees, Fees, and Other Payables	643,493	155,049,081	155,049,081	643,493
<b>Total</b>	<b>-561,101,041</b>	<b>298,799,858</b>	<b>496,430,750</b>	<b>-758,731,933</b>

**13- Short-term costs**

	End of quarter	Beginning of the year
	618,493,649	349,652,153

**14- Other payables**

	End of quarter	Beginning of the year
a) Short-term	469,030,985	470,264,746
- Excess assets pending settlement;		
- Trade union funding;	33,719,812	80,764,632
- Social insurance;	0	0
- Health insurance;	0	0
- Unemployment insurance;	0	0
-Must be returned to equitization;		
- Receiving margin and short-term staking;	150,000,000	150,000,000
- Dividends and profits payable;		
- Other payables and payables.		
- Other Short-Term Payables (33881)	274,473,001	232,699,788
- Other Short-Term Payables (13881)	10,838,172	6,800,326

b) Long-term  
- Receiving margin and short-term  
staking;

0

0

0

**Total**

**469,030,985**

**470,264,746**

**15- Equity**

a) Comparison table of fluctuations of equity

	Owner's investment capital	Equity surplus	Development Investment Fund	Undistributed profit after tax	Total
A	1	2	8	11	13
<b>Balance at the beginning of the previous year</b>	129,724,750,000	99,524,000	95,572,220,798	-73,688,583,315	<b>151,707,911,483</b>
- Capital increase in the previous year	0	0	0	0	0
- Profit in the previous year	0	0	0	0	0
- Other tanks (plus)	0	0	0	0	0
- Other Boosts	0	0	0	0	0
- Other Boosts	0	0	0	0	0
- Capital reduction in the previous year	0	0	0	0	0
- Loss in the previous year	0	0	0	-7,167,415,138	<b>-7,167,415,138</b>
- Other reductions (plus)	0	0	0	0	0
- Other reductions	0	0	0	0	0
- Other reductions	0	0	0	0	0
- Other reductions	0	0	0	0	0
<b>Balance at the beginning of this year</b>	129,724,750,000	99,524,000	95,572,220,798	-80,855,998,453	<b>144,540,496,345</b>
- Capital increase this year	0	0	0	0	0
- Profit this year	0	0	0	-2,061,869,440	<b>-2,061,869,440</b>
- Other tanks (plus)	0	0	0	0	0
- Other Boosts	0	0	0	0	0
- Other Boosts	0	0	0	0	0
- Capital reduction this year	0	0	0	0	0
- Losses this year	0	0	0	0	0
- Other reductions (plus)	0	0	0	0	0
- Other reductions	0	0	0	0	0
- Other reductions	0	0	0	0	0
- Other reductions	0	0	0	0	0
<b>Balance at the end of this year</b>	129,724,750,000	99,524,000	95,572,220,798	-82,917,867,893	<b>142,478,626,905</b>

b) Details of the owner's contributed  
capital

c) Transactions on equity and  
distribution of dividends and profits

- Owner's investment capital  
+ Contributed capital at the  
beginning of the year  
+ Increased capital contribution in  
the year

This period

Last period

129,724,750,000

129,724,750,000

0

0



+ Contributed capital decreased in the year	0	0
+ Year-end capital contribution	129,724,750,000	129,724,750,000
- Dividends, profits distributed	0	0
d) Funds of enterprises:		
- Development Investment Fund	95,572,220,798	95,572,220,798
- Financial reserve fund	0	0
e) Income and expenses, profits or losses shall be recorded directly in the Equity in accordance with specific accounting standards		

## VII- ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE STATEMENT OF RESULTS OF BUSINESS

### 1- Total revenue from sales and service provision

	Quarter I this year	Quarter I last year
- Sales revenue	6,963,390,189	7,826,928,595
- Revenue from service provision	472,502,900	484,477,400
- Construction contract revenue	0	0
<b>Total:</b>	<b>7,435,893,089</b>	<b>8,311,405,995</b>

### 2- Turnover deductions

	Quarter I this year	Quarter I last year
- Sales revenue	7,880,903	0
- Revenue from service provision	0	0
<b>Total:</b>	<b>7,880,903</b>	<b>0</b>

### 3- Cost of goods sold

	Quarter I this year	Quarter I last year
- Cost of goods sold	335,799,762	199,636,283
- Cost of finished products sold	4,842,622,221	5,664,932,968
- Other cost prices	108,820,131	117,021,635
<b>Total:</b>	<b>5,287,242,114</b>	<b>5,981,590,886</b>

### 4- Revenue from financial activities

	Quarter I this year	Quarter I last year
- Interest on deposits, loans	153,939,841	262,837,393
<b>Total:</b>	<b>153,939,841</b>	<b>262,837,393</b>

### 5- Selling expenses and business management expenses

	Quarter I this year	Quarter I last year
Cost of sales	1,440,618,091	1,057,789,373
Business management expenses	2,984,463,353	2,870,926,047
<b>Total:</b>	<b>4,425,081,444</b>	<b>3,928,715,420</b>

### 6- Other income

	Quarter I this year	Quarter I last year
- Liquidation and sale of fixed assets;	202,930,000	0
- Other amounts.	11,834,091	4,144,500
<b>Total:</b>	<b>214,764,091</b>	<b>4,144,500</b>

	Quarter I this year	Quarter I last year
<b>7- Other expenses</b>		
- Residual value of fixed assets and expenses for liquidation and sale of fixed assets;	0	0
- Losses due to asset revaluation;	0	0
- Fines;	324,957	0
- Other amounts.	145,937,043	172,754,865
<b>Total:</b>	<b>146,262,000</b>	<b>172,754,865</b>
<b>8- Production and business expenses by factors</b>	<b>Quarter I this year</b>	<b>Quarter I last year</b>
- Costs of raw materials and materials;	3,877,671,561	3,991,667,320
- Labor costs;	2,235,016,947	2,128,826,293
- Depreciation expenses of fixed assets;	873,401,139	780,818,926
- Expenses for outsourced services;	1,144,161,931	1,077,015,851
- Other expenses in cash.	1,109,039,551	1,038,441,389
<b>Total:</b>	<b>9,239,291,129</b>	<b>9,016,769,779</b>

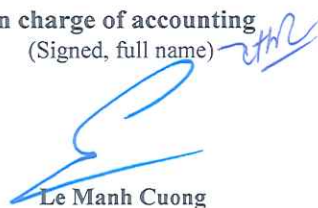
#### VIII ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CASH FLOW STATEMENT

- 1- Non-monetary transactions affecting future cash flow statements
- 2- Amounts of money held by the enterprise but not used: Presenting the value and reason of large amounts of money and cash equivalents held by the enterprise but not used due to legal restrictions or other constraints that the enterprise must implement.
- 3- Actual borrowing amount in the period:
- 4- The amount of loan principal actually paid in the period:

#### IX OTHER INFORMATION

- 1- Potential debts, commitments, and other financial information:
- 2- Events arising after the end of the accounting period:
- 3- Information about the stakeholders:
- 4- Presentation of assets, revenue, business results by division (by business field or geographical area) in accordance with the provisions of Accounting Standard No. 28 "Segment report":
- 5- Comparative information (changes in information in the financial statements of previous accounting years):
- 6- Information about ongoing operations:
- 7- Other information:

In charge of accounting  
(Signed, full name)

  
Le Manh Cuong

Hà Nội, date 10/03/2025 month year 2025

Director  
(Signed, full name, stamped)

  
Le Viet Phuong