

**FINANCIAL STATEMENTS**  
**DLH INDUSTRIAL LIME JOINT STOCK COMPANY**  
For the 1st Quarter year 2025



**CONTENTS**

	Page
Reports of the Board of Management	02 - 03
Statement of Financial Position	04 - 05
Statement of Income Statement	06
Statement of Cash flows	07 - 08
Notes to the Financial Statements	09 - 35

## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management DLH Industrial Lime Joint Stock Company ("Company") presents its report and Company's Financial Statements for the 1st Quarter year 2025.

### COMPANY

DLH Industrial Lime Joint Stock Company was established under the Decision No. 0800462363 issued by the Department of Planning and Investment of Hai Duong Province for the first time on October 23, 2008, with the eighteenth change registration on September 19, 2023.

Company's head office is located at: Lot 20, Phu Thu Industrial Zone, Phu Thu Ward, Kinh Mon Town, Hai Duong

### THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during Quarter and to the reporting date are:

Mr. Dang Duc Minh	Chairman
Mr. Vu Manh Hung	Member
Mr. Le Quy Son	Member
Mr. Nguyen Manh Trung	Member
Mr. Nguyen Van Hai	Member

Member of the Board of Management operated Company during Quarter and to the reporting date are:

Mr. Le Quy Son	General Director
Mr. Bui Van Tuan	Vice General Director

Members of the Board of Supervision are:

Mrs. Pham Thanh Nhan	Head of Supervisory Board
Mrs. Nguyen Thi Huyen	Member
Mrs. Pham Thi Thu Ha	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the quarter and until the preparation of Financial Statements is Mr. Le Quy Son - General Director.

### STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL

The Board of Management of Company is responsible for the Financial Statements which give a true and fair view of the financial position of Company, its operating results and its cash flows for Quarter. In preparing those Financial Statements, the Board of Management of Company is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;

- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that Company will continue in business.

The Board of Management of Company is responsible for ensuring that accounting records are kept to reflect the financial position of Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of Company confirms that Financial Statements give a true and fair view of the financial position of Company as at 31 Mar 2025, its operation results and cash flows Quý of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

#### **Other commitments**

The Board of Directors commits that the Company complies with Decree No.155/2020/ND-CP of the Government dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate obligation of information disclosure according to the provisions of Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on stock market.

On behalf of the Board of Management 



---

**Le Quy Son**  
General Director

*Hai Duong, 17 April 2025*



## STATEMENT OF FINANCIAL POSITION

As at 31 Mar 2025

Code	ASSETS	Note	31/03/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		91,088,856,495	95,927,282,910
110	I. Cash and cash equivalents	03	3,350,295,772	4,773,345,890
111	1. Cash		3,350,295,772	4,773,345,890
130	II. Short-term receivables		59,224,837,992	62,151,725,846
131	1. Short-term trade receivables	04	55,701,422,311	55,954,299,500
132	2. Short-term prepayments to suppliers	05	3,023,129,321	5,698,905,486
136	3. Other short-term receivables	06	5,971,765,500	5,970,000,000
137	4. Provision for short-term doubtful debts (*)		(5,471,479,140)	(5,471,479,140)
140	III. Inventories	08	28,020,471,955	28,228,182,759
141	1. Inventories		28,020,471,955	28,228,182,759
150	IV. Other short-term assets		493,250,776	774,028,415
151	1. Short-term prepaid expenses	11	493,250,776	613,741,461
152	2. Deductible VAT		-	59,404,474
153	3. Taxes and other receivables from the State budget	15	-	100,882,480
200	B. NON-CURRENT ASSETS		189,726,848,488	195,992,482,191
220	I. Fixed assets		104,438,866,000	110,209,087,115
221	1. Tangible fixed assets	10	104,438,866,000	110,209,087,115
222	- Historical cost		244,412,949,265	244,235,251,285
223	- Accumulated depreciation		(139,974,083,265)	(134,026,164,170)
240	II. Long-term assets in progress	09	27,983,303,553	26,198,629,597
242	1. Construction in progress		27,983,303,553	26,198,629,597
260	III. Other long-term assets		57,304,678,935	59,584,765,479
261	1. Long-term prepaid expenses	11	57,304,678,935	59,584,765,479
270	TOTAL ASSETS		<u>280,815,704,983</u>	<u>291,919,765,101</u>

## STATEMENT OF FINANCIAL POSITION

As at 31 Mar 2025

(Continued)

Code	CAPITAL		31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		111,619,249,010	123,314,199,188
310	I. Current Liabilities		104,799,249,010	115,644,199,188
311	1. Short-term trade payables	13	1,801,555,686	3,467,770,380
312	10. Short-term prepayments from customers	14	209,591,168	101,087,480
313	18. Taxes and other payables to State budget	15	362,436,799	3,349,168,940
314	25. Payables to employees		1,745,038,794	2,709,874,502
315	33. Short-term accrued expenses	16	289,009,816	270,408,227
319	41. Other short-term payables	17	145,833,000	177,895,155
320	48. Short-term borrowings and finance lease liabilities	12	100,245,783,747	105,567,994,504
330	II. Non-current liabilities		6,820,000,000	7,670,000,000
338	1. Long-term borrowings and finance lease liabilities	12	6,820,000,000	7,670,000,000
400	D. OWNER'S EQUITY		169,196,455,973	168,605,565,913
410	I. Owner's equity	18	169,196,455,973	168,605,565,913
411	1. Contributed capital		143,750,000,000	143,750,000,000
411a	Ordinary shares with voting rights		143,750,000,000	143,750,000,000
412	2. Share Premium		1,250,625,000	1,250,625,000
421	10. Retained earnings		24,195,830,973	23,604,940,913
421a	Retained earnings accumulated till to the previous		23,604,940,913	8,140,685,346
421b	Retained earnings of the current year		590,890,060	15,464,255,567
440	TOTAL CAPITAL		280,815,704,983	291,919,765,101

Preparer

Nguyen Thi Luyen

Interim Chief Accountant

Quach Minh Thanh

General Director

Le Quy Son



## STATEMENT OF INCOME STATEMENT

1st Quarter year 2025

Code	ITEMS	Not e	1st Quarter year 2025 VND	1st quarter year 2024 VND
01	1. Revenue from sales of goods and rendering of services	20	51,681,115,846	100,058,456,028
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		51,681,115,846	100,058,456,028
11	4. Cost of goods sold and services rendered	21	46,884,517,090	87,394,697,458
20	5. Gross profit from sales of goods and rendering of services		4,796,598,756	12,663,758,570
21	6. Financial income	22	7,373,140	6,205,711
22	7. Financial expense	23	1,833,160,906	2,532,293,865
23	In which: Interest expense		1,831,437,226	2,532,293,865
25	8. Selling expense	24	429,019,647	585,405,821
26	9. General and administrative expenses	25	1,786,226,809	1,584,870,403
30	10. Net profit from operating activities		755,564,534	7,967,394,192
31	11. Other income	26	-	3,795,288
32	12. Other expenses	27	14,260,227	7,207,104
40	13. Other profit		(14,260,227)	(3,411,816)
50	14. Total net profit before tax		741,304,307	7,963,982,376
51	15. Current corporate income tax expense	28	150,414,247	1,594,237,896
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		590,890,060	6,369,744,480
70	18. Basic earnings per share	29	41	443

Preparer



Nguyen Thi Luyen

Interim Chief Accountant



Quach Minh Thanh

Hai Duong, 17 April 2025

General Director



Le Quy Son



## STATEMENT OF CASH FLOWS

*1st Quarter year 2025*  
*(Indirect method)*

Code	ITEMS	Note	1st Quarter year	1st quarter year
			2025	2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		741,304,307	7,963,982,376
	2. Adjustment for		7,798,855,981	8,416,124,733
02	- Depreciation and amortization of fixed assets and		5,971,919,095	5,890,036,579
03	- Provisions		-	-
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(3,493,301)	-
05	- Gains / losses from investment activities		(1,007,039)	(6,205,711)
06	- Interest expense		1,831,437,226	2,532,293,865
08	3. Operating profit before changes in working capital		8,540,160,288	16,380,107,109
09	- Increase/ decrease in receivables		3,085,333,192	(20,725,575,863)
10	- Increase/ decrease in inventories		207,710,804	(4,402,977,022)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(2,437,290,486)	8,296,877,936
12	- Increase/ decrease in prepaid expenses		2,376,577,229	1,810,316,412
14	- Interest paid		(1,842,399,269)	(2,532,293,865)
15	- Corporate income tax paid		(3,340,227,183)	(769,759,726)
20	Net cash flow from operating activities		6,589,864,575	(1,943,305,019)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(1,847,045,892)	(2,851,165,719)
22	2. Proceeds from disposals of fixed assets and other long-term assets		-	-
27	3. Interest and dividend received		1,007,039	6,205,711
30	Net cash flow from investing activities		(1,846,038,853)	(2,844,960,008)
III. CASH FLOWS FROM FINANCING				
33	1. Proceeds from borrowings		45,117,372,689	21,220,861,923
34	2. Repayment of principal		(51,289,583,446)	(25,763,632,166)
40	Net cash flow from financing activities		(6,172,210,757)	(4,542,770,243)
50	Net cash flows in Quarter		(1,428,385,035)	(9,331,035,270)



## STATEMENT OF CASH FLOWS

1st Quarter year 2025  
 (Indirect method)

Code	ITEMS	Note	1st Quarter year	1st quarter year
			2025	2024
			VND	VND
60	Cash and cash equivalents at the beginning of Quarter		4,773,345,890	13,032,776,501
61	Effect of exchange rate fluctuations		5,334,917	-
70	Cash and cash equivalents at the end of Quarter		3,350,295,772	3,701,741,231

5

Preparer



Nguyen Thi Luyen

Interim Chief Accountant



Quach Minh Thanh

Hai Duong, 17 April 2025

General Director



Le Quy Son

## NOTES TO THE FINANCIAL STATEMENTS

*1st Quarter year 2025*

### 1. GENERAL INFORMATION

#### Form of ownership

DLH Industrial Lime Joint Stock Company was established under the Decision No. 0800462363 issued by the Department of Planning and Investment of Hai Duong Province for the first time on October 23, 2008, with the eighteenth change registration on September 19, 2023.

Company's head office is located at: Lot 20, Phu Thu Industrial Zone, Phu Thu Ward, Kinh Mon Town, Hai Duong Province.

Charter capital of Company is: VND 143,750,000,000; equivalent 14,375,000 shares, par value of one share is VND 10,000.

The number of employees of Company as at 31 Mar 2025 is: 136 people (as at 31 March 2024 is: 148 people).

#### Business field

- Production of lime and dolomite;

#### Business activities

Main business activities of Company is:

- Production of lime and dolomite;
- Other business support service activities not elsewhere classified; Details: Import and export of products made from lime and dolomite;
- Other specialized wholesale trade not elsewhere classified; Details: Wholesale of products made from limestone and dolomite.

### 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

#### 2.1. Accounting period and accounting currency

Annual accounting period of Company commences from 1 January and ends as at 31 December.

Company maintains its accounting records in Vietnam Dong (VND).

#### 2.2. Standards and Applicable Accounting Policies

##### *Applicable Accounting Policies*

Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated March 21, 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

##### *Declaration of compliance with Accounting Standards and Accounting System*

Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.



### 2.3. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Financial Statements of Company and that are assessed by the Board of Management of Company to be reasonable under the circumstance.

### 2.4. Financial Instruments

#### *Initial recognition*

##### Financial assets

Financial assets of Company include cash, cash equivalents, trade receivables and other receivables. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### Financial liabilities

Financial liabilities of Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

### 2.5. Foreign currency transactions

Foreign currency transactions during the fiscal year are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the financial income or expense in the fiscal year.



## 2.6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

## 2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## 2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual or periodic method.

Method for valuation of work in process at the end of Quarter:

- The value of work in progress is recorded based on cost of main materials used for each unfinished product.

Provision for devaluation of inventories made at the end of Quarter is based on the excess of original cost of inventory over their net realizable value.

## 2.9. Fixed assets

Fixed assets (tangible) are initially stated at the historical cost. During the using time, fixed assets (tangible) are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statements of Income in Quarter in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- |                                      |               |
|--------------------------------------|---------------|
| - Buildings, structures              | 05 - 25 years |
| - Other Machinery, equipment         | 03 - 10 years |
| - Vehicles, Transportation equipment | 06 - 10 years |
| - Office equipment and furniture     | 03 - 10 years |
| - Other fixed assets                 | 05 years      |

## 2.10. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.11. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## 2.12. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting previous.

The calculation and allocation of long-term prepaid expenses to operating expenses in the fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of Company include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 to 03 years.
- Land acquisition costs, site clearance and resettlement compensation for leased land used for construction projects, are capitalized at cost and amortized over the project's useful life.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.

## 2.13. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

## 2.14. Borrowings and finance lease liabilities

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowing. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

## 2.15. Borrowing costs

Borrowing costs are recognized as operating expenses in Quarter , in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.



## 2.16. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expenses which are recorded as operating expenses of Quarter.

## 2.17. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value, the direct costs associated with the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.18. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

## 2.19. Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, material sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and relevant individuals, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.



## 2.20. Financial expenses

Items recorded as financial expenses include:

- Borrowing costs;

The above items are recorded by the total amount arising in Quarter without offsetting against financial income.

## 2.21. Corporate income tax

a) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during Quarter and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the 1st Quarter year 2025.

## 2.22. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during Quarter.

## 2.23. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of Company, or being under common control with Company, including Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of Company that have a significant influence on Company, key management personnel including directors and employees of Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.24. Segment information

Because the Company mainly operates in the manufacturing and commercial sectors and primarily within Vietnam, the Company does not prepare segment reports by business segment and geographical area.

## 3. CASH

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	2,771,179,566	3,934,271,074
Demand deposits	579,116,206	839,074,816
	<u>3,350,295,772</u>	<u>4,773,345,890</u>

4. SHORT - TERM TRADE RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>631,809,720</i>	<i>-</i>	<i>918,212,760</i>	<i>-</i>
- Dai Thinh Viet Joint Stock Company	631,809,720	-	918,212,760	-
<i>Others</i>	<i>55,069,612,591</i>	<i>(159,899,140)</i>	<i>55,036,086,740</i>	<i>(159,899,140)</i>
- DLH Global Joint Stock Company	48,275,378,372	-	44,434,590,316	-
- Anh Linh Services & Trading Limited Company	1,800,000,000	-	5,197,008,085	-
- Other customers	4,994,234,219	(159,899,140)	5,404,488,339	(159,899,140)
	<b>55,701,422,311</b>	<b>(159,899,140)</b>	<b>55,954,299,500</b>	<b>(159,899,140)</b>



## 5. SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<b>821,527,711</b>	-	-	-
- DLH Waterway Transport Co.,Ltd	821,527,711	-	-	-
<i>Others</i>	<b>2,201,601,610</b>	<b>(811,580,000)</b>	<b>5,241,755,566</b>	<b>(811,580,000)</b>
- Minh Hung Mineral Limited Company	-	-	633,822,120	-
- EAGLE CAPITAL Viet Nam Joint Stock Company	510,000,000	-	510,000,000	-
- Bui Duc Production and Trading Single-member Limited Company	715,796,050	-	2,602,353,400	-
- Victory Viet Nam Investment Limited Company	811,580,000	(811,580,000)	811,580,000	(811,580,000)
- Manh Phong Transport Limited Company	-	-	600,000,046	-
- Prepayment to Other Suppliers	164,225,560	-	84,000,000	-
	<b>3,023,129,321</b>	<b>(811,580,000)</b>	<b>5,241,755,566</b>	<b>(811,580,000)</b>

## 6. SHORT - TERM OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Mortgages (1)	1,470,000,000	-	1,470,000,000	-
- Trade Receivables from Hai Phong Additives Limited Company (2)	4,500,000,000	(4,500,000,000)	4,500,000,000	(4,500,000,000)
- Other	1,765,500	-	-	-
	<b>5,971,765,500</b>	<b>(4,500,000,000)</b>	<b>5,970,000,000</b>	<b>(4,500,000,000)</b>

(1) The performance guarantee for the DLH Industrial Lime Plant Project was submitted by the company to the Hai Duong Provincial People's Committee in accordance with the Investment Project Performance Guarantee Agreement No. 29 dated April 1st, 2023. Detailed information about the project can be found in Notes No. 9 and No. 11.

(2) The Company's receivables from Hai Phong Additives Company Limited in preparation for signing and implementing a joint venture contract for stone exploitation at Thum Thum Mountain, Minh Duc Town, Thuy Nguyen District, Hai Phong City. Accordingly, in 2019 and 2020, on behalf of Hai Phong Additives Company Limited, the Company paid to the State Budget the amount of VND 3,647,714,000 to pay for the right to exploit minerals. On June 28, 2021, the Company transferred to Hai Phong Additives Company Limited the amount of VND 1,352,286,000 under Deposit Contract No. 01/2020/HDDC dated December 19, 2020. This deposit contract will be deducted from the money transferred by the Company to Hai Phong Additives Company Limited under the Business Contract between the two parties to implement the Limestone Exploitation Project as materials for the Hai Phong Cement Factory. The two parties are in the process of negotiating and negotiating the agreements in the Business Cooperation Contract. However, by the end of 2021, the Company and Hai Phong Additives Company Limited agreed not to continue the business cooperation, therefore Hai Phong Additives Company Limited is



## 7. DOUBTFUL DEBTS

	31/03/2025			
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables and debts that are overdue or not due but are difficult to be recovered				
+ <i>Trade receivables</i>	<i>159,899,140</i>	-	<i>159,899,140</i>	-
Kim Nam Materials Joint Stock Company	159,899,140	-	159,899,140	-
+ <i>Prepayment to suppliers</i>	<i>811,580,000</i>	-	<i>811,580,000</i>	-
Victory Viet Nam Investment Limited Company	811,580,000	-	811,580,000	-
+ <i>Other receivables</i>	<i>4,500,000,000</i>	-	<i>4,500,000,000</i>	-
Hai Phong Addictives Limited Company	4,500,000,000	-	4,500,000,000	-
	<b>5,471,479,140</b>	-	<b>5,471,479,140</b>	-

## 8. INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	10,017,031,941	-	15,221,429,871	-
- Tools, supplies	308,952,092	-	428,437,915	-
- Work in progress	2,199,444,047	-	2,159,012,377	-
- Finished goods	15,495,043,875	-	10,419,302,596	-
- Goods	-	-	-	-
	<b>28,020,471,955</b>	-	<b>28,228,182,759</b>	-

The company's inventory has been used as collateral under Mortgage Agreement No. 62/2017/HĐTC/KCNHD5 dated May 12nd, 2017, for loan agreements with Vietnam Joint Stock Commercial Bank for Industry and Trade, as presented in Note No. 12.

## 9. LONG-TERM ASSET IN PROGRESS

	31/03/2025	01/01/2025
	VND	VND
- <i>Construction in progress</i>	26,854,179,651	24,954,179,651
The DLH Industrial Lime Plant Project (1)	209,263,500	209,263,500
DLH Landing Stage Project (2)	26,644,916,151	24,744,916,151
- <i>Major repairs of fixed assets</i>	1,129,123,902	1,244,449,946
Fabrication of steel structures for the roofing of the loading area and replacement of the furnace top sheet	1,129,123,902	1,244,449,946
	<u>27,983,303,553</u>	<u>26,198,629,597</u>

### (1) DLH Industrial Lime Plant Project

- DLH Industrial Lime Factory Project was granted Investment Policy Decision No. 430/QD-UBND dated February 3, 2016 by Hai Duong Provincial People's Committee; First Investment Policy Adjustment Decision No. 2463/QD-UBND dated August 11, 2017; Second Investment Policy Adjustment Decision No. 1802/QD-UBND dated May 14, 2019; Third Investment Policy Adjustment Decision No. 3780/QD-UBND dated December 14, 2020; Decision on approving the adjustment of investment policy and approving the investor to implement the DLH Industrial Lime Factory project No. 1098/QD-UBND dated June 7, 2023, includes some key information as follows:
  - + Project name: DLH Industrial Lime Factory;
  - + Construction location: Lots CN4, CN6, CN20, Phu Thu Industrial Cluster, Kinh Mon, Hai Duong;
  - + Construction purpose: Industrial Lime Factory;
  - + Project objective: Producing lime, industrially burnt dolomite from limestone, dolomite; processing lime lumps, burnt dolomite, other products from lime, burnt dolomite and leasing yards and factories to meet market demand;
  - + Investor: DLH Industrial Lime Joint Stock Company;
  - + Investment capital source: Own capital and credit loans;
  - + Project scale: Project to produce lime, industrially burnt dolomite from limestone, dolomite with a scale of 320,000 tons/year; and business of processing lime, burnt dolomite, and other products from lime, burnt dolomite with a scale of 120,000 tons/year through cooperation, economic, and processing contracts with other production units; factory and yard rental;
  - + Land use area: 37,942 m2 (including land lots CN4, CN6 with an area of 21,445 m2; land lot CN20 with an area of 16,497 m2 and internal road area); Land use form: Land lease with annual payment for the entire land area for project implementation;
  - + Project start and expected completion time: Implementation from February 2016, construction completed and project put into synchronous operation before December 31, 2024;
- **Project status as of March 31, 2025:**

Phase 1: On land lot CN20 - Land plot No. 240, cadastral map sheet No. 35, area 16,497 m2 in Phu Thu town, Kinh Mon district, Hai Duong province, the Department of Construction has issued Construction Permit No. 25/GPXD- SXD dated May 8, 2018 for the Company to carry out construction on land belonging to the DLH Industrial Lime Factory project. The Company has completed construction items and installed machinery and equipment of lime production lines from February 2017 to October 2021 with a value of VND 219,869 million according to the unaudited value of the investment project settlement. The paid land clearance value is VND 8,856 million, which is monitored and allocated by the Company according to the land lease term (*Details in Note 11*).

Phase 2: On land lots CN4, CN6, Phu Thu Industrial Park, Phu Thu Ward, Kinh Mon Town, Hai Duong Province with an area of 21,445 m2, the Company has completed the land clearance and has been granted the Land Use Rights Certificate No. DO028456 by the People's Committee of Hai Duong Province on February 5, 2024. The land clearance cost incurred (after deducting the land clearance cost value offset with the land rent) is VND 13,189 million, which is being monitored under the Prepaid Expenses indicator and allocated according to the land lease term. (*Details in Note 11*). The company is carrying out procedures to apply for a construction permit to expand the project into a deep product processing area and adjust the implementation progress on the Investment Policy.



**(2) DLH Landing Stage Project**

- The inland "Ben Thuy" project was granted Investment Policy Decision No. 3174/QD-UBND dated December 8, 2015, the first Investment Policy Adjustment Decision No. 3779/QD-UBND dated December 14, 2020 with the following contents:
  - + Investor: DLH Industrial Lime Joint Stock Company;
  - + Construction location: Outside the Han Mau River dike (K0+900 to K1+166.5), Phu Thu ward, Kinh Mon, Hai Duong;
  - + Project objective: Investing in the construction of inland waterway wharf and leasing wharf;
  - + Construction purpose: Serving the loading and unloading of goods for production and business;
  - + Project scale: Loading and unloading of 800,000 tons of goods/year; Leasing wharf, leasing area of 1,000m<sup>2</sup>;
  - + Land area in use: 21,532 m<sup>2</sup>. In which, the land area to be leased is 6,888.0 m<sup>2</sup> and the land area in the airspace: 14,644 m<sup>2</sup>;
  - Land use form: One-time land lease for the entire land area to implement the project;
  - + Investment capital source: Own capital and credit loan capital;
  - + Estimated total investment: 19,920 million VND;
  - + Project operation period: Until April 27, 2059;
  - + Investment project implementation progress: Complete construction and put the project into synchronous operation before December 31, 2021 (according to Investment Policy Decision No. 3779/QD-UBND dated December 14, 2020);
- The Company has been granted a license to operate dike-related activities No. 2178/GP-UBND dated July 31, 2020 by the People's Committee of Hai Duong province;
- **Project status as of March 2025**
- + Phase 1: The Company has completed site clearance, invested in construction to complete Phase 1 for the area of 14,101.6 m<sup>2</sup> and put into operation from December 2021 with the construction cost increasing fixed assets according to the Company's settlement of VND 5,977 million; Site clearance compensation costs recorded on Long-term prepaid expenses according to actual costs approved by the Company's Board of Directors are VND 24,314 million (*Details in Note 11*).
- + Phase 2: For the remaining area, the Company is continuing to carry out site clearance. On February 25, 2025, the Company sent Official Dispatch No. 25/CV-DLH to the Land Fund Development Center - Department of Natural Resources and Environment of Hai Duong province regarding the proposal to complete the compensation plan procedures according to regulations to be allocated land for the remaining area. As of December 31, 2024, the value of site clearance in phase 2 is VND 26,644 million. The site clearance cost will be settled according to the actual value implemented and according to state regulations approved by the provincial authorities after the project is granted a Land Use Rights Certificate. In addition, the Company is carrying out procedures to request adjustments to the investment project regarding the total investment and implementation progress.





## DLH Industrial Lime Joint Stock Company

Lot 20, Phu Thu Industrial Zone, Phu Thu Ward., Kinh Mon Town, Hai Duong Province

Financial Statements  
for the 1st Quarter year 2025

## 10. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
-						
Beginning balance of Quarter	101,952,873,158	134,857,359,555	6,558,000,572	628,668,000	238,350,000	244,235,251,285
- Purchase in Quarter	-	-	138,888,889	38,809,091	-	177,697,980
Ending balance of Quarter	101,952,873,158	134,857,359,555	6,696,889,461	667,477,091	238,350,000	244,412,949,265
Accumulated depreciation						
Beginning balance of Quarter	62,993,177,138	64,961,548,424	5,232,170,590	600,918,018	238,350,000	134,026,164,170
- Depreciation in Quarter	2,384,918,117	3,372,066,575	178,258,853	12,675,550	-	5,947,919,095
Ending balance of Quarter	65,378,095,255	68,333,614,999	5,410,429,443	613,593,568	238,350,000	139,974,083,265
Net carrying amount						
Beginning balance of Quarter	38,959,696,020	69,895,811,131	1,325,829,982	27,749,982	-	110,209,087,115
Ending balance of Quarter	36,574,777,903	66,523,744,556	1,286,460,018	53,883,523	-	104,438,866,000

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 104,438,865,996.  
(The collateral and mortgaged assets are presented in detail in Note No. 12)

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 16,703,510,048.

63 ★ HTD 50/20

★ CÔNG TY

# 11. PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Dispatched tools and supplies	331,663,276	358,741,461
- Insurance premiums	113,587,500	183,000,000
- Land rental costs	48,000,000	72,000,000
	<b>493,250,776</b>	<b>613,741,461</b>
<b>b) Long-term</b>		
- Dispatched tools and supplies	5,638,166,906	7,423,721,333
- Land clearance costs for the DLH Industrial lime plant project <sup>(1)</sup>	19,993,299,903	20,138,332,709
- Land lease payments are offset against site clearance costs <sup>(2)</sup>	7,723,416,750	7,723,416,750
- Land clearance costs for the DLH landing stage projects <sup>(3)</sup>	20,768,781,029	20,927,698,887
- Others	3,181,014,347	3,371,595,800
	<b>57,304,678,935</b>	<b>59,584,765,479</b>

## (1) Land clearance costs of DLH Industrial lime plant project

- Land clearance costs for industrial plots No. 4, 6, and 20, Phu Thu Industrial Cluster, Kinh Mon Town, Hai Duong
- Forms of land use: Annual land lease;
- Land use date: Until April 27th, 2059, according to Investment Policy Decision No. 1098/QD-UBND dated June 27th, 2023, issued by Hai Duong Provincial People's Committee;
- Total area according to the investment project decision: 38,912 m<sup>2</sup>;
- Area already cleared, put into use, and granted the land use rights certificate: 37,942 m<sup>2</sup>, of which 16,497 m<sup>2</sup> has completed the construction of DLH Industrial Lime Plant. The remaining area has been leveled and cleared, currently being used as a limestone storage yard while completing procedures for the construction of DLH Industrial Lime Plant phase 2;
- Total recognized land clearance costs: VND 22,045 million. As of Mar 31st, 2025, the remaining unamortized costs are VND 19,993 million.

## (2) Land lease payments are offset against site clearance costs

- Land rental costs from October 2030 to April 27, 2059 of the 21,445 m<sup>2</sup> land lot of the DLH Industrial Lime Factory project are determined according to Confirmation No. 7371/XN-CTH DU dated August 26, 2024 of the Hai Duong Provincial Tax Department.

## (3) Land clearance costs of the DLH landing stage project

- Land clearance costs for the outer embankment area of the Han Mau River (from K0+900 to K1+166.5) in Phu Thu Ward, Kinh Mon District, Hai Duong Province;
- Form of land use: One-time land lease payment;
- Usage period: Until April 27th, 2059, according to Investment Policy Decision No. 3779/QD-UBND dated December 14th, 2020, of Hai Duong Provincial People's Committee;
- Total area: 21,532 m<sup>2</sup>;
- Land clearance area and put into use: 14,101.6 m<sup>2</sup>;
- Total cost of site clearance (including compensation for houses, crops, land compensation, site improvement costs, etc.) recorded: VND 24,314 million. As of Mar 31, 2025, the remaining allocated amount is VND 20,768 million.



## 12. BORROWINGS

	01/01/2025		During Quarter		31/03/2025	
	Value VND	Amount can be paid VND	Increase VND	Decrease VND	Value VND	Amount can be paid VND
a) Short-term borrowings						
- Short-term debts	78,167,994,504	78,167,994,504	45,117,372,689	44,439,583,446	78,845,783,747	78,845,783,747
+ Vietnam Joint Stock Commercial Bank	78,167,994,504	78,167,994,504	45,117,372,689	44,439,583,446	78,845,783,747	78,845,783,747
- Current portion of long-term debts	27,400,000,000	27,400,000,000	850,000,000	6,850,000,000	21,400,000,000	21,400,000,000
+ Vietnam Joint Stock Commercial Bank	27,400,000,000	27,400,000,000	850,000,000	6,850,000,000	21,400,000,000	21,400,000,000
	<u>105,567,994,504</u>	<u>105,567,994,504</u>	<u>45,967,372,689</u>	<u>51,289,583,446</u>	<u>100,245,783,747</u>	<u>100,245,783,747</u>
b) Long-term borrowings						
- Long-term debts	35,070,000,000	35,070,000,000	-	6,850,000,000	28,220,000,000	28,220,000,000
+ Vietnam Joint Stock Commercial Bank	35,070,000,000	35,070,000,000	-	6,850,000,000	28,220,000,000	28,220,000,000
	<u>35,070,000,000</u>	<u>35,070,000,000</u>	<u>-</u>	<u>6,850,000,000</u>	<u>28,220,000,000</u>	<u>28,220,000,000</u>
Amount due for settlement within 12 months	(27,400,000,000)	(27,400,000,000)	(850,000,000)	(6,850,000,000)	(21,400,000,000)	(21,400,000,000)
Amount due for settlement after 12 months	<u>7,670,000,000</u>	<u>7,670,000,000</u>			<u>6,820,000,000</u>	<u>6,820,000,000</u>



**Detailed information on Short-term borrowings:**

(1) Credit Agreement No. 328/2024-HĐCVHM/NHCT-KCNHD15 dated October 31st, 2024, with the following detailed terms:

- + Credit Limit: VND 80,000,000,000;
- + Purpose of the loan: Supplementing working capital for production activities;
- + Loan term: Maximum of 5 months for each loan;
- + Loan interest rate: Applicable floating interest rate with adjustments;
- + Outstanding Principal Balance as of December 31st, 2024, is VND 78,167,994,504.

(2) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank), comprising two credit agreements:

- (a) Credit Agreement No. 238/2020-HĐDCVDADDT/NHCT-KCNHD5 dated November 30th, 2020, with the following detailed terms:
- + Credit limit: VND 62,000,000,000;
  - + Purpose of the loan: Implementation of the Investment Project for purchasing and installing machinery and equipment; renovation and upgrade of production line No. 2;
  - + Loan term: 60 months from the date of the first disbursement;
  - + Loan interest rate: Floating with adjustments;
  - + Outstanding principal balance of the Credit Agreement as of March 31st, 2025, is VND 18,000,000,000; of which, long-term debt due within the next 12 months is VND 18,000,000,000.
- (b) Investment Project Loan Agreement No. 255/2022-HĐCVADT/NHCTKCNHD15 dated August 3rd, 2022, with the following detailed terms:
- + Credit limit: VND 17,000,000,000;
  - + Purpose of the loan: Implementation of the legal investment project of the "SK5 Furnace Renovation" Project;
  - + Loan term: 66 months from the date of the first disbursement;
  - + Loan interest rate: Floating with adjustments;
  - + The outstanding principal balance of the Credit Agreement as of March 31st, 2025, is VND 10,220,000,000; wherein long-term debt due within the next 12 months is VND 3,400,000,000.



- (\*) Loan Security: The loan agreements with Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) – Hai Duong Industrial Zone Branch are secured by the
- All construction sites attached to the land, both existing and future, constructed and installed (pertaining to the DLH Industrial Lime Production Plant Project – Phase 1) on a leased land area of 16,497 m<sup>2</sup>, located at parcel No. 240, Land Register Map Sheet No. 35, address: Phu Thu Town, Kinh Mon District, Hai Duong Province, as per the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land, issued under serial number CD 447756 and registration number CT00183 by the Hai Duong Provincial People's Committee on August 26th, 2016;
  - Industrial lime production machinery and equipment (pertaining to the DLH Industrial Lime Production Plant Project – Phase 1), installed on a leased land area of 16,497 m<sup>2</sup>, located at parcel No. 240, Land Register Map Sheet no. 35, address: Phu Thu Town, Kinh Mon District, Hai Duong Province, as per the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land, issued under serial number CD 447756 and registration number CT00183 by the Hai Duong Provincial People's Committee on August 26, 2016;
  - Property rights (including but not limited to): Debt collection rights and the right to receive collected amounts; rights to claim refunds of advance payments, penalties, compensation for damages, and the right to receive such payments; benefits, reimbursements; etc.;
  - Assets including raw materials, supplies used for lime production and business operations, and fixed assets being machinery and equipment owned by DLH Industrial Lime Joint
  - All construction works attached to the land, both to be constructed, existing and future, pertaining to the DLH Industrial Lime Production Plant Project – Phase 2, which have been and will be installed on a leased land area of 16,497 m<sup>2</sup>, located at parcel No. 240, Land Register Map Sheet No. 35, address: Phu Thu Town, Kinh Mon District, Hai Duong Province, as per the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land, issued under serial number CD 447756 and registration number CT00183 by the Hai Duong Provincial People's Committee on August 26, 2016;
  - Machinery, equipment, and transportation vehicles to be formed in the future, pertaining to the DLH Industrial Lime Production Plant Project – Phase 2, according to Resolution No. 10/2018/NQ-HĐQT dated October 11, 2018, of the Board of Directors of DLH Industrial Lime Joint Stock Company, installed on a leased land area of 16,497 m<sup>2</sup>, located at parcel No. 240, Land Register Map Sheet No. 35, address: Phu Thu Town, Kinh Mon District, Hai Duong Province, as per the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land, issued under serial number CD 447756 and registration number CT00183 by the Hai Duong Provincial People's Committee on August 26th, 2016;
  - All rights and benefits attached to or arising from the DLH Industrial Lime Production Plant Project – Phase 2 (Project), according to Resolution No. 10/2018/NQ-HĐQT dated November 10, 2018, of the Board of Directors of DLH Industrial Lime Joint Stock Company and Decision No. 2463/QĐ-UBND dated August 11, 2017, of the Hai Duong Provincial People's Committee regarding the Investment Policy Decision on the DLH Industrial Lime Plant Project of DLH Industrial Lime Joint Stock Company (first amendment); Resolution No. 0110/2020/NQ-HĐQT dated October 1, 2020, of the Board of Directors of DLH Industrial Lime Joint Stock Company and Investment Policy Decision No. 1802/QĐ-UBND dated May 24, 2019, of the Hai Duong Provincial People's Committee regarding the DLH Industrial Lime Plant Project of DLH Industrial Lime Joint Stock Company (second amendment). Including but not limited to insurance claim proceeds; debt collection rights and the right to receive collected amounts; rights to claim refunds of advance payments, penalties for breaches, compensation for damages, and the right to receive such payments; reimbursements; etc., arising from Purchase and Sale Agreements, Capital Contribution Agreements, Business Cooperation Agreements, Lease Agreements of the Project; Construction Agreements, Service Agreements, Equipment Purchase Agreements of the Project and other agreements related to the Project...



**DLH Industrial Lime Joint Stock Company**

**Lot 20, Phu Thu Industrial Zone, Phu Thu Ward., Kinh Mon Town, Hai Duong Province**

**Financial Statements  
for the 1st Quarter year 2025**

- All machinery and equipment pertaining to the Investment Project for purchasing and installing machinery and equipment, and renovating and upgrading production line No. 2;
- Land use right value with an area of 60 m2, address: plot 31 lot 3, Urban area 5-way intersection - Cat Bi Airport, Dong Khe ward, Ngo Quyen district, Hai Phong city according to the Certificate of land use rights, house ownership rights and other assets attached to the land No. BN 881867, certificate issuance book number: CH 10576 issued by Ngo Quyen District People's Committee on December 13, 2010;
- Some machinery and transport vehicles according to the mortgage contracts in 2016 and 2017;
- All rights and interests associated with or arising from the Project of investment in purchasing, installing machinery and equipment, renovating and upgrading production line No. 2 (Project) according to Resolution No. 0110/2020/NQ-HĐQT dated October 1, 2020 of the Board of Directors of DLH Industrial Lime Joint Stock Company and Investment Policy Decision No. 1802/QĐ-UBND dated May 24, 2019 of the People's Committee of Hai Duong province on the DLH Industrial Lime Factory Project of DLH Industrial Lime Joint Stock Company (second adjustment). This includes but is not limited to the right to receive insurance money, the right to collect debts and enjoy the debt collection amount, the right to request advance payment refunds, penalty fines, damage compensation, and to enjoy these amounts, compensation payments, etc., arising from the purchase, capital contribution, business cooperation, lease contracts of the Project; construction contracts, service provision, and equipment procurement contracts of the Project, and other related contracts to the Project.





13. SHORT - TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	<i>133,722,200</i>	<i>133,722,200</i>	<i>190,198,488</i>	<i>190,198,488</i>
- DLH Waterway Transport Co.,Ltd	-	-	45,586,488	45,586,488
- DLH Transport Co., Ltd	133,722,200	133,722,200	144,612,000	144,612,000
<i>Others</i>	<i>1,667,833,486</i>	<i>1,667,833,486</i>	<i>3,277,571,892</i>	<i>3,277,571,892</i>
- Minh Hung Minerals Limited Company	262,526,520	262,526,520	-	-
- Anh Linh Services & Trading Limited Company	-	-	1,744,447,840	1,744,447,840
- Other suppliers	1,405,306,966	1,405,306,966	1,533,124,052	1,533,124,052
	<b>1,801,555,686</b>	<b>1,801,555,686</b>	<b>3,467,770,380</b>	<b>3,467,770,380</b>

14. SHORT - TERM PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	<i>209,591,168</i>	<i>101,087,480</i>
- TVC Viet Nam International Import Export Limited Company	209,591,168	101,087,480
	<b>209,591,168</b>	<b>101,087,480</b>

## 15. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable VND	Opening payables VND	Payables in Quarter VND	Actual payment in Quarter VND	Closing receivables VND	Tax payable at the end of Quarter VND
- Value-added tax	-	-	4,169,173,734	4,074,973,036	-	94,200,698
- Export, import duties	-	6,515,543	38,198,715	38,198,715	-	6,515,543
- Corporate income tax	-	3,340,227,183	150,414,247	3,340,227,183	-	150,414,247
- Personal income tax	100,882,480	-	206,589,554	98,184,545	-	7,522,529
- Land tax and land rental	-	2,426,214	101,357,568	-	-	103,783,782
- Other taxes	-	-	4,000,000	4,000,000	-	-
	<u>100,882,480</u>	<u>3,349,168,940</u>	<u>4,669,733,818</u>	<u>7,555,583,479</u>	<u>-</u>	<u>362,436,799</u>

Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

16. SHORT - TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Interest expense	114,028,107	124,990,150
- Other accrued expenses	174,981,709	145,418,077
	<b>289,009,816</b>	<b>270,408,227</b>

17. SHORT - TERM OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
- Trade union fee	137,526,700	102,859,800
- Social insurance	-	1,287,750
- Health insurance	8,306,300	227,250
- Unemployment insurance	-	101,000
- Other payables	-	73,419,355
	<b>145,833,000</b>	<b>177,895,155</b>

18. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Other capital	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous period	143,750,000,000	1,250,625,000	20,660,009,572	165,660,634,572
Loss for previous period	-	-	(2,944,931,341)	(2,944,931,341)
Ending balance of previous period	143,750,000,000	1,250,625,000	17,715,078,231	162,715,703,231
Beginning balance of the current period	143,750,000,000	1,250,625,000	23,604,940,913	168,605,565,913
Loss for current period	-	-	590,890,060	590,890,060
Ending balance of the current period	143,750,000,000	1,250,625,000	24,195,830,973	169,196,455,973



b) Details of Contributed capital

	Ending Quarter	Rate	Beginning Quarter	Rate
	VND	%	VND	%
Dang Duc Minh	47,942,000,000	33.35	47,942,000,000	33.35
DLH Holdings Group Joint Stock Company	51,000,000,000	35.48	51,000,000,000	35.48
TND Global Investment Joint Stock Company	28,750,000,000	20.00	28,750,000,000	20.00
Others	16,058,000,000	11.17	16,058,000,000	11.17
	<b>143,750,000,000</b>	<b>100.0</b>	<b>143,750,000,000</b>	<b>100.0</b>

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

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of Quarter	143,750,000,000	143,750,000,000
- At the end of Quarter	143,750,000,000	143,750,000,000

d) Share

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	14,375,000	14,375,000
Quantity of issued shares	14,375,000	14,375,000
- Common shares	14,375,000	14,375,000
Quantity of outstanding shares in circulation	14,375,000	14,375,000
- Common shares	14,375,000	14,375,000
Par value per share: (VND):	10,000	10,000

19. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The company is currently leasing warehouses under Operating Lease Agreement No. 02/2025/HĐTK/VCN-DLH dated March 1st, 2025.

b) Operating leased assets

Land's name/ location	Rented area	Rental period	Rental purpose	Note
Plots No. 37, 72, 106, and 46, Land Registry Map Sheet No. 35, Phu Thu Town, Kinh Mon District, Hai Duong Province	16,497 m2	Until April 27th, 2059	For the construction of the DLH Industrial Lime Plant	The land lease unit price is VND 24,576/m2/year

Land's name/ location	Rented area	Rental period	Rental purpose	Note
Plots CN4 and CN6, Phu Thu Industrial Cluster (CCN Phu Thu), Phu Thu Ward, Kinh Mon Town, Hai Duong Province	21,445 m2	Until April 27th, 2059	For industrial lime production according to the approved Investment Project	The land lease unit price is VND 12,600/m2/year, the company is exempt from land lease payments from February 2024 to September 2030 according to Decision No. 2158/QĐ-CTHDU of the Hai Duong Provincial Tax Department
The land owned by Mr. Nguyen Van Nghi at Area 7, Phu Thu Ward, Kinh Mon Town, Hai Duong Province	4,619 m2	05 years from October 1, 2024	Material storage yard	The land rent price: 8,000,000 VND/month
All assets of the Lime Production, Processing, and Trading Facility Project according to the Investment Decision No. 201/QĐ-UBND signed on January 13, 2017, at the foot of Mountain I, Thai Thinh Ward, Kinh Mon Town, Hai Duong	3,306 m2	From March 11, 2024, to October 2, 2038	Industrial lime production facility	Monthly production volume x rent price per ton of product. The rent price does not include VAT, ranging from 10,000 VND to 20,000 VND per ton

c) Foreign currencies

	Unit	31/03/2025	01/01/2025
- US Dollars (\$)	USD	1,116	971

20. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
Revenue from sale of goods	51,657,115,846	100,038,456,028
Other revenue	24,000,000	20,000,000
	<b>51,681,115,846</b>	<b>100,058,456,028</b>
In which: Revenue from related parties (Detailed in Note 30)	585,009,000	396,348,500



## 21. COST OF GOODS SOLD

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
Cost of finished goods sold	46,884,517,090	87,394,697,458
	<u>46,884,517,090</u>	<u>87,394,697,458</u>
In which: Purchase from related parties (Detailed in Note 30)	-	2,207,415,000

## 22. FINANCIAL INCOME

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
Interest income	1,007,039	1,340,095
Gain on exchange difference in Quarter	2,872,800	4,865,616
Gain on exchange difference at Quarter-end	3,493,301	-
	<u>7,373,140</u>	<u>6,205,711</u>

## 23. FINACIAL EXPENSES

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
Interest expenses	1,831,437,226	2,532,293,865
Loss on exchange difference in Quarter	1,723,680	-
	<u>1,833,160,906</u>	<u>2,532,293,865</u>

## 24. SELLING EXPENSES

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
Raw materials	153,775,234	86,693,434
	136,750,188	204,563,682
	138,354,225	293,908,705
Other expenses in cash	140,000	240,000
	<u>429,019,647</u>	<u>585,405,821</u>
In which: Selling expenses purchased from related parties (Detailed in Note 30)	<u>56,335,000</u>	<u>195,033,705</u>

**25. GENERAL AND ADMINISTRATIVE EXPENSE**

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
Raw materials	36,723,028	47,814,781
Labour expenses	615,363,049	589,159,743
Depreciation expenses	85,661,436	83,235,867
Tax, Charge, Fee	117,204,493	69,098,456
Expenses of outsourcing services	187,516,893	265,035,241
Other expenses in cash	743,757,910	530,526,315
	<b>1,786,226,809</b>	<b>1,584,870,403</b>
In which: General and administrative expenses purchased from related parties (Detailed in Note 30)	<b>354,000,000</b>	<b>358,500,000</b>

**26. OTHER INCOME**

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
Others	-	3,795,288
	<b>-</b>	<b>3,795,288</b>

**27. OTHER EXPENSES**

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
Fines	2,648,781	-
Others	11,611,446	7,207,104
	<b>14,260,227</b>	<b>7,207,104</b>



## 28. CURRENT CORPORATE INCOME TAX EXPENSES

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	741,304,307	7,963,982,376
Increase	14,260,227	7,207,104
- <i>Ineligible expenses</i>	14,260,227	7,207,104
- <i>Non-deductible interest expense</i>	-	-
Decrease	(3,493,301)	-
- <i>Interest Expense Brought Forward</i>	-	-
- <i>Foreign Exchange Gain on Revaluation of Foreign Currency Balances and Receivables</i>	(3,493,301)	-
Taxable income	752,071,233	7,971,189,480
<b>Total current corporate income tax expenses</b>	<b>150,414,247</b>	<b>1,594,237,896</b>
Tax payable at the beginning of Quarter	3,340,227,183	769,759,726
Tax paid in Quarter	(3,340,227,183)	(769,759,726)
<b>Corporate income tax payable at the end of Quarter</b>	<b>150,414,247</b>	<b>1,594,237,896</b>

## 29. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of Company are calculated as follows::

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
Net profit after tax	590,890,060	6,369,744,480
Profit distributed to common shares	590,890,060	6,369,744,480
Average number of outstanding common shares in circulation in Quarter	14,375,000	14,375,000
<b>Basic earnings per share</b>	<b>41</b>	<b>443</b>

Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

As at 31 Mar 2025, Company does not have shares with dilutive potential for earnings per share.

### 30. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and Company are as follows:

Related parties	Relationship
Mr. Dang Duc Minh	Chairman of the Board, influence shareholder
DLH Holdings Group Joint Stock Company	Major Shareholder, shared member of Board of Directors
TND Global Investment Joint Stock Company	Major Shareholder, shared member of Board of Directors
Dai Thinh Viet Joint Stock Company	Shared member of Board of Directors
DLH Transport Co., Ltd	Shared member of the Member's Council
DLH Waterway Transport Co., Ltd	Shared member of the Member's Council
Son Thinh Processing Minerals Joint Stock Company	Shared member of Board of Directors
DLH Thanh Hoa Single-member Company Limited	Have the same Chairman of the Board, member of the LLC
Truong Phuc Industrial Lime Joint Stock Company	Shared member of Board of Directors
Phuc Truong Loc Investment Joint Stock Company	Shared member of Board of Directors
An Phu Son International Trading Joint Stock Company	Have the same shareholder with significant influence
Vietnam Lime One member Company Limited	The Chairman is a member of the Board of Directors
TND Holding Investment Joint Stock Company	The General Director is a member of the Board of Directors
Long Son Industrial Lime Company Limited	The Director is a member of the Board of Directors
Nghi Son Lime Company Limited	The Director is a member of the Board of Directors
Phuc Truong Thinh Investment and Development Joint Stock	Shared member of Board of Directors
Khanh An Packing Manufacturing Joint Stock Company	The company chaired by Mr. Dang Duc Minh's wife

The members of the Board of Directors, the Board of Management, the Board of Supervision

In addition to the information with related parties presented in the above Notes, during Quarter Company has transactions with related parties as follows:

Transactions in Quarter:

	1st Quarter year 2025	1st quarter year 2024
	VND	VND
<b>Revenue from sales and service provision</b>	<b>585,009,000</b>	<b>396,348,500</b>
Dai Thinh Viet Joint Stock Company	585,009,000	396,348,500
<b>Purchase</b>	<b>-</b>	<b>2,207,415,000</b>
Khanh An Packing Manufacturing Joint Stock Company	-	361,550,000
Dai Thinh Viet Joint Stock Company	-	1,845,865,000
<b>Transportation costs of purchased goods</b>	<b>535,622,490</b>	<b>6,235,029,180</b>
DLH Transport Co., Ltd	-	1,313,200,000
DLH Waterway Transport Co., Ltd	535,622,490	4,921,829,180
<b>Transportation costs of goods sold</b>	<b>56,335,000</b>	<b>195,033,705</b>
DLH Transport Co., Ltd	56,335,000	195,033,705



	VND	VND
General and administrative expenses	354,000,000	358,500,000
DLH Transport Co., Ltd	354,000,000	358,500,000

Transactions with the other related parties as follows:

The members of the Board of Directors and the Supervisory Board do not receive remuneration and other allowances in 1st quarter year 2024 and 1st quarter 2025.

	Position	-	
Remuneration of key management persons		VND	VND
Salary, reward of General Director and the other manager			
- Le Quy Son	General Director	70,395,001	80,668,154
- Bui Van Tuan	Vice General Director	49,175,384	63,276,808
		<b>119,570,385</b>	<b>143,944,962</b>

In addition to the above related parties' transactions, other related parties did not have any transactions during Quarter and have no balance at the end of the fiscal year with Company.

### 31. COMPARATIVE FIGURES

The comparative figures in Statement of Financial Position, Statement of Income Statement, Statement of Cash flows and corresponding notes are taken in Financial Statements for year ended as at 31 December 2024 audited by AASC Auditing Firm Company Limited.

Preparer



Nguyen Thi Luyen

Interim Chief Accountant



Quach Minh Thanh

Hai Duong, 17 April 2025  
General Director



Le Quy Son