



COMBINED FINANCIAL STATEMENTS

For the first quarter of 2025

AN TRUONG AN JOINT STOCK COMPANY

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STATEMENT OF COMBINED FINANCIAL POSITION

As at 31 March 2025

From note B 01 - DN
đã cập nhật theo số kiểm
toán

Unit: VND

Tự động link số

ASSETS	Code	Note	31/3/2025	01/01/2025
A. SHORT - TERM ASSETS	100		47.339.006.670	8.510.529.006
I. Cash and cash equivalents	110	V.1	259.914.466	415.493.484
1. Cash	111		259.914.466	415.493.484
2. Cash equivalents	112		-	-
II. SHORT - TERM INVESTMENTS	120		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Investment held until maturity	123		-	-
III. Short-term Receivables	130		14.435.628.679	4.239.552.023
1. Short-term receivables from customers	131	V.2	60.848.031	418.330.015
2. Short-term prepayments to suppliers	132		11.071.715.065	364.868.615
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136		3.303.065.583	3.456.353.393
7. Provision for doubtful short-term receivables	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventory	140		32.324.871.827	3.473.769.427
1. Inventory	141	V,3	32.324.871.827	3.473.769.427
2. Provision for inventory devaluation	149		-	-
V. Other short-term assets	150		318.591.698	381.714.072
1. Short-term prepaid expenses	151		181.347.481	246.184.090
2. VAT deductible	152		137.244.217	135.529.982
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

STATEMENT OF COMBINED FINANCIAL POSITION

As at 31 March 2025

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ASSETS	Code	Note	31/3/2025	1/1/2025
B. LONG-TERM ASSETS	200		11.440.015.912	45.215.911
I. Long-term Receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Capital invested in subsidiaries	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed Assets	220		29.007.577	29.007.577
1. Tangible Fixed Asset	221		29.007.577	29.007.577
- Original cost	222		34.809.091	34.809.091
- Accumulated depreciation	223		(5.801.514)	(5.801.514)
2. Finance Leased Fixed Assets	224		-	-
- Original cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible Fixed Assets	227		-	-
- Original cost	228		-	-
- Accumulated depreciation	229		-	-
III. Investment Properties	230		-	-
- Original cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term Assets in Progress	240		-	-
1. Long-term production and business costs in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term Financial Investments	250		11.400.000.000	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provision for long-term financial investments	254		-	-
5. Held-to-maturity investments	255		11.400.000.000	-
VI. Other Long-term Assets	260		11.008.335	16.208.334
1. Long-term prepaid expenses	261		11.008.335	16.208.334
2. Deferred tax assets	262		-	-
3. Long-term equipment, materials, and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		58.779.022.582	8.555.744.917

STATEMENT OF COMBINED FINANCIAL POSITION

As at 31 March 2025

From note B 01 - DN
đã cập nhật theo số kiểm
toán

Unit: VND

Tự động link số

LIABILITIES & EQUITY	Code	Note	31/3/2025	01/01/2025
C. LIABILITIES	300		59.329.141.539	8.390.774.379
I. Short-term liabilities	310		58.829.141.539	7.150.774.379
1. Short-term accounts payable	311	V.4	381.772.566	384.159.105
2. Short-term advances from customers	312	V.5	52.784.614.281	709.283.125
3. Taxes and payables to the State	313	V.6	939.718.374	941.152.822
4. Payables to employees	314	V.7	160.691.326	228.540.435
5. Short-term accrued expenses	315		861.601.552	861.601.552
6. Short-term intercompany payables	316		-	-
7. Payables from construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319		500.752.440	489.859.940
10. Short-term borrowings	320		3.199.991.000	3.536.177.400
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Repurchase agreements of government bonds	324		-	-
II. Long-term liabilities	330		500.000.000	1.240.000.000
1. Long-term accounts payable	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables for capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings	338		500.000.000	1.240.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

STATEMENT OF COMBINED FINANCIAL POSITION

As at 31 March 2025

From note B 01 - DN
đã cập nhật theo số kiểm
toán

Unit: VND

Tự động link số

LIABILITIES & EQUITY	Code	Note	31/3/2025	01/01/2025
D. EQUITY	400	V.8	(550.118.957)	164.970.538
I. Owners' equity	410		(550.118.957)	164.970.538
1. Contributed capital	411		152.200.000.000	152.200.000.000
- Common shares with voting rights	411a		152.200.000.000	152.200.000.000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible bond warrants	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Revaluation surplus	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		5.670.872.657	5.670.872.657
9. Enterprise restructuring support fund	419		-	-
10. Other funds from owner's equity	420		-	-
11. Undistributed profit after tax	421		(158.420.991.614)	(157.705.902.119)
Accumulated undistributed profit from previous periods	421a		(157.870.643.522)	(157.705.902.119)
Undistributed profit for the current period	421b		(550.348.092)	-
12. Capital for construction investment	422		-	-
II. Other Funds and Budgets	430		-	-
1. Budgets	431		-	-
2. Budgets used to form fixed assets	432		-	-
TOTAL EQUITY AND LIABILITIES	440		58.779.022.582	8.555.744.917



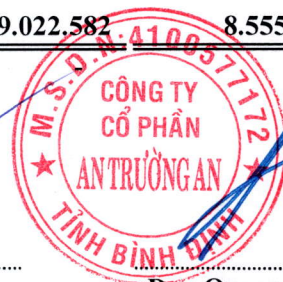
Nguyen Kieu Trinh

Prepared by

Quy Nhon City, Vietnam
March 31, 2025


Nguyen Van Hung

Chief Accountant



Đào Quang Trung

General director

STATEMENT OF COMBINED INCOME

As of March 31, 2025

Unit: VND

ITEM	Code	Notes	1st Quarter 2025	1st Quarter 2024
1. Revenue from sales and services	01	VI.1	-	2.455.267.199
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		-	2.455.267.199
4. Cost of goods sold	11		-	853.423.291
5. Gross profit from sales and services	20		-	1.601.843.908
(20 = 10 - 11)			-	-
6. Financial income	21		375.526	128.463
7. Financial expenses	22		-	-
Of which: Interest expenses	23		-	-
8. Selling expenses	25	VI.6	-	-
9. General and administrative expenses	26	VI.6	715.465.021	892.490.700
10. Net operating profit/loss	30		(715.089.495)	709.481.671
(30 = 20 + (21 - 22) - (25 + 26))			-	-
11. Other income	31		-	-
12. Other expenses	32		-	-
13. Other profit/loss (40 = 31 - 32)	40		-	-
14. Total profit/loss before tax	50		(715.089.495)	709.481.671
(50 = 30 + 40)			-	-
15. Current corporate income tax expense	51	VI.7	-	182.817.115
16. Deferred corporate income tax expense	52		-	-
17. Profit/loss after corporate income tax	60		(715.089.495)	526.664.556
(60 = 50 - 51 - 52)			-	-
18. Basic earnings/loss per share	70	VI.8	-	-
19. Diluted earnings/loss per share	71	VI.8	-	-




 Nguyen Kieu Trinh

Prepared by

 Quy Nhon City, Vietnam
 March 31, 2025



 Nguyễn Văn Hùng
 Chief Accountant



 Đào Quang Trung
 General director

STATEMENT OF COMBINED CASH FLOW

(Indirect Method)

For the Period from January 1, 2025, to March 31, 2025

Unit: VND

ITEMS	Code	Notes	1st Quarter 2025	1st Quarter 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(715.089.495)	526.664.556
2. Adjustments				
Depreciation of fixed assets	02		-	-
Provision expenses	03		-	-
Profit (loss) from investing activities	04		-	-
Interest expenses	05		-	-
Foreign exchange loss (gain)	06		-	-
Other expenses	07		-	-
3. Operating profit before changes in working capital	08		(715.089.495)	526.664.556
Operating profit before changes in working capital	09		(10.197.790.891)	6.902.569.836
Increase (decrease) in receivables	10		(28.851.102.400)	(2.415.388.374)
Increase (decrease) in inventories	11		52.014.553.560	16.115.542.895
Increase (decrease) in payables	12		70.036.608	(49.601.567)
Increase (decrease) in prepaid expenses	13		-	-
Interest paid	14		-	-
Income tax paid	15		-	-
Other cash flows from operating activities	16		-	-
Net cash flows from operating activities	17		-	-
Net cash flow from operating activities	20		12.320.607.382	21.079.787.346
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflows for acquisition, construction of fixed assets	21		-	-
2. Cash inflows from disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflows for investments in other entities	23		-	-
4. Cash inflows from divestment of investments in other entities	24		-	-
5. Cash outflows for lending, purchase of debt instruments of other entities	25		(11.400.000.000)	-
6. Cash inflows from recovery of lending, disposal of debt instruments	26		-	-
7. Cash inflows from dividends, profit sharing received	27		-	-
Net cash flows from investing activities	30		(11.400.000.000)	-

STATEMENT OF COMBINED CASH FLOW

(Indirect Method)

For the Period from January 1, 2025, to March 31, 2025

Unit: VND

ITEMS	Code	Notes	1st Quarter 2025	1st Quarter 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Cash inflows from issuing shares, receiving capital contributi	31		-	-
2. Cash outflows for returning contributed capital to owners, buying back issued shares	32		-	-
3. Cash inflows from borrowings	33		(1.076.186.400)	(19.613.663.244)
4. Cash outflows for principal repayment	34		-	-
5. Cash outflows for finance lease principal payments	35		-	-
6. Dividends, profit sharing paid to owners	36		-	-
Net cash flows from financing activities	40		(1.076.186.400)	(19.613.663.244)
Net cash flow during the period (50 = 20 + 30 + 40)	50		(155.579.018)	1.466.124.102
Cash and cash equivalents at the beginning of the period	60		415.493.484	393.812.343
Effects of exchange rate changes on foreign currency translation	61		-	-
Cash and cash equivalents at the end of the period (70 =	70	V.1	259.914.466	1.859.936.445



Nguyễn Kiều Trinh
Prepared by



Nguyễn Văn Hùng
Chief Accountant



Đào Quang Trung
General director

Quy Nhon City, Vietnam
March 31, 2025

Notes to the Combined Financial Statements*For the accounting period of Quarter 1, 2025**Unit: VND***I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1. Establishment**

An Truong An Joint Stock Company (hereinafter referred to as "the Company") operates under Business Registration Certificate No. 4100577172, first registered on August 1, 2007, issued by the Department of Planning and Investment of Binh Dinh Province, and amended for the 11th time on August 28, 2023.

Form of capital ownership: Joint Stock Company.

English name: AN TRUONG AN JOINT STOCK COMPANY

Abbreviated name: ATA JSC.

Stock code: ATG.

Head office: No. 347 Tran Hung Dao, Quy Nhon City, Binh Dinh Province, Vietnam.

2. Business sectors: Manufacturing, mining, commerce, and services.

3. Business activities

Mining titanium; mining and processing stone; mining iron ore; processing products from titanium ore and iron ore; wholesale of metals and metal ores. Commerce, trading in construction materials.

4. Normal production and business cycle

The Company's production and business cycle typically spans 12 months, following the standard financial year from January 1 to December 31 annually.

5. Characteristics of the Company's operations affecting the financial statements

In 2023, the Company wrote off receivables, reduced fixed assets and assets under long-term liquidation, and offset and eliminated certain items. The Company's primary activity is commerce, which has recently been revived and is being strongly promoted for recovery and development.

6. Restructuring of personnel**7. Corporate structure**

As of March 31, 2024, the Company consists of the parent company and two branches

- Ho Chi Minh Branch, registered under Certificate No. 4100577172-003, first registered on April 25, 2023.

Address: No. 69 Mai Chi Tho Street, An Phu Ward, Thu Duc City, Ho Chi Minh City.

- Hanoi Branch, registered under Certificate No. 4100577172-004.

Address: No. 132 Mai Hac De, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City, Vietnam.

Both branches conduct independent accounting and are responsible for their business results.

8. Statement on the comparability of financial statement information

The selection of data and information presented in the financial statements is based on the principle of comparability between corresponding accounting periods.

II. ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING**1. Accounting period**

The Company's accounting period begins on January 1 and ends on December 31 annually.

2. CURRENCY USED IN ACCOUNTING

The Vietnamese Dong (VND) is used as the currency for recording accounting transactions.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Accounting regime applied**

Các thuyết minh này là bộ phận hợp thành các Báo cáo tài chính.

Notes to the Combined Financial Statements*For the accounting period of Quarter 1, 2025**Unit: VND*

The Company applies the Vietnamese Corporate Accounting Regime as guided by Circular No. 200/2014/TT-BTC, issued by the Ministry of Finance of Vietnam on December 22, 2014, and its amendments and supplements.

2. Statement on compliance with accounting standards and regimes

We have performed accounting tasks and presented the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations. The financial statements have been presented fairly and reasonably regarding the financial position, business results, and cash flows of the Company.

The selection of data and information presented in these explanatory notes is based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements."

IV. ACCOUNTING POLICIES APPLIED**1. Principle for recognizing cash**

Cash includes cash on hand and non-term bank deposits.

2. Trade and other receivables

Receivables are recorded at their original cost, minus provisions for doubtful debts.

Receivables are classified as customer receivables, internal receivables, or other receivables based on the nature of the transaction or the relationship between the Company and the debtor.

The method for provisioning doubtful debts involves estimating the portion of the receivable's value that is impaired, particularly for overdue receivables or those unlikely to be recovered due to the debtor's insolvency, bankruptcy proceedings, dissolution, disappearance, or absconding.

3. Principle for recognizing and depreciating fixed assets**3.1 Tangible fixed assets**

Tangible fixed assets are recorded at cost, minus accumulated depreciation. Cost includes all expenses incurred by the Company to acquire the asset and bring it to a ready-to-use condition. Costs incurred after the asset is ready for use are recognized as expenses in the period.

When a fixed asset is sold or disposed of, its cost and accumulated depreciation are written off, and any gain or loss from the disposal is recognized as income or expense in the period.

3.2 Depreciation method for fixed assets

Fixed assets are depreciated using the straight-line method based on their estimated useful life. The estimated useful life is the period during which the asset is expected to generate economic benefits for production and business activities.

Estimated useful lives of fixed assets:

<i>Buildings and structures</i>	<i>22 years</i>
<i>Machinery and equipment</i>	<i>10 years</i>

4. Construction in progress costs

Construction in progress costs are recorded at their original cost, including all necessary expenses for acquiring tools, equipment costs, construction consulting costs, and other related expenses.

These costs are transferred to increase fixed assets upon completion of the construction and final acceptance.

5. Payables

Payables are recorded at their original cost and are not lower than the obligation to be settled.

The Company classifies payables as supplier payables, internal payables, or other payables based on the nature of the transaction or the relationship between the Company and the creditor.

Payables are tracked in detail by due date, creditor, and other factors based on the Company's management needs.

Notes to the Combined Financial Statements*For the accounting period of Quarter 1, 2025**Unit: VND*

At the time of preparing the financial statements, the Company immediately recognizes a payable when there is evidence indicating a probable loss, in accordance with the prudence principle.

6. Loans

The value of loans is recorded as the total amount borrowed from banks, financial institutions, companies, and other entities.

Loans are tracked in detail by lender, loan agreement, and type of loan asset.

7. Borrowing costs

Borrowing costs: interest and other costs incurred directly related to the borrowing of an enterprise are recorded as production and business expenses in the period, except when these costs arise from loans directly related to the investment in construction or production of unfinished assets and are included in the value of that asset (capitalized) when meeting the conditions specified in accounting standard No. 16 "Borrowing costs".

8. Equity**Owner's equity**

Owner's capital is formed from the initial capital contribution and additional contributions from shareholders. Owner's capital is recorded according to the actual capital contributed in cash or assets calculated at the par value of shares issued at the time of establishment, or mobilized to expand the Company's scale of operations.

Retained earnings

Undistributed profit after tax is recorded as the profit (or loss) from the Company's business results after deducting (-) corporate income tax expenses of the current period and adjustments due to retroactive application of changes in accounting policies, retroactive adjustment of material errors of previous years.

Profit distribution is based on the Company's charter and approved by the annual General Meeting of Shareholders.

9. Principles and methods of recording Revenue and other income**Revenue from sales**

Revenue from sales is recognized when all five of the following conditions are met:

1. The Company has transferred the majority of risks and rewards associated with the ownership of the product or goods to the buyer.
2. The Company no longer retains control over the product or goods.
3. The revenue can be reliably measured.
4. It is probable that the economic benefits associated with the transaction will flow to the Company.
5. The costs incurred or to be incurred in respect of the transaction can be reliably measured.

Financial activity revenue

Financial activity revenue is recognized based on interest income. Interest income is recognized based on the actual interest rate and duration of each period.

When it is determined that financial activity revenue cannot be recovered, it is written off as an expense in the period.

10 Principles and methods of recording cost of goods sold

Cost of goods sold reflects the cost of goods and services sold during the year; expenses related to business activities and other expenses are recorded in cost of goods or recorded as a decrease in cost of goods in the reporting period. Cost of goods sold is recorded at the time the transaction occurs or when it is relatively certain that it will occur in the future, regardless of whether money has been spent or not. Cost of goods sold and revenue are recorded simultaneously according to the matching principle. Expenses exceeding normal consumption levels are recorded immediately in cost of goods sold according to the prudence principle.

11. Current corporate income tax expense

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense arising during the year as the basis for determining the Company's after-tax business results in the current fiscal year.

Notes to the Combined Financial Statements*For the accounting period of Quarter 1, 2025**Unit: VND*

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate.

Due to the uncertainty of future taxable profits, the Company has not recognized deferred corporate income tax assets for unused tax losses.

Taxes payable to the State budget will be specifically settled with the tax authority. The difference between the tax payable according to the books and the settlement audit data will be adjusted when there is an official settlement with the tax authority.

The current corporate income tax rate applied to the Company is 20%.

12. Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the Company's common stockholders, after deducting the Bonus and Welfare Fund made available during the period, by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

13. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are classified appropriately for disclosure purposes in the financial statements into:

Financial assets recognized at fair value through profit or loss.

Held-to-maturity investments.

Loans and receivables.

Available-for-sale financial assets.

At initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, trade receivables and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210, for the purpose of disclosure in the financial statements, are classified appropriately into financial liabilities recognized through the Statement of Business Performance, financial liabilities determined at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, debts and borrowings.

Value after initial recording

There are currently no requirements for re-measurement of financial instruments subsequent to initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

14. Stakeholders

Notes to the Combined Financial Statements*For the accounting period of Quarter 1, 2025**Unit: VND*

Related parties are enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company, close members of the family of these individuals or companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

15. Principles of presenting assets, revenue, and business results by department

Business segments include business segments and geographical segments.

A business segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

NOTE TO THE COMBINED FINANCIAL STATEMENTS

Cho kỳ kế toán quý 1 năm 2025

Unit: VND

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE FINANCIAL STATEMENTS

1. Cash and cash equivalents			31/3/2025	01/01/2025
Cash			259.914.466	415.493.484
Cash			206.577.872	206.577.872
Non-term bank deposits			53.336.594	208.915.612
Các khoản đầu tư ngắn hạn				
Total			259.914.466	415.493.484
2. Customer receivables		31/3/2025	01/01/2025	
	Value	Provisions	Value	Provisions
a.Short-term	60.848.031	-	418.330.015	-
PVCLAND	-	-	-	-
Apg Industrial Cluster Investment Joint Stock Company	-	-	-	-
PVCLAND	-	-	-	-
Other receivables from other entities	60.848.031	-	418.330.015	-
	-	-	-	-
b. Long term	-	-	-	-
Total	60.848.031	-	418.330.015	-
(*)				
3. Prepayment to seller		31/3/2025	01/01/2025	
	Value	Provisions	Value	Provisions
a.Short-term	11.071.715.065	-	364.868.615	-
APC Holdings joint stock company	9.867.520.000		-	
Manh Hung Transport and Construction Company Limited	639.444.780		-	
Others	564.750.285		364.868.615	
b. Long term	-	-	-	-
Domestic Supplier				
Foreign Supplier				
Total	11.071.715.065	-	364.868.615	-

NOTE TO THE COMBINED FINANCIAL STATEMENTS

Cho kỳ kế toán quý 1 năm 2025

Unit: VND

4. Other receivables	31/3/2025		01/01/2025	
	Giá trị	Dự phòng	Giá trị	Dự phòng
a. Short term	3.303.065.583	-	3.456.353.393	-
Bet, deposit	-	-	-	-
Advance	597.727.583	-	642.375.393	-
Salary Advance	-	-	-	-
Other receivables	2.705.338.000	-	2.813.978.000	-
Deposit, security deposit	-	-	-	-
Total	3.303.065.583	-	3.456.353.393	-

3 Inventories	31/03/2025		01/01/2025	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Goods in transit	-	-	-	-
Raw materials	333.734.801	-	333.734.801	-
Tools and supplies	-	-	-	-
production and business	-	-	-	-
Products	-	-	-	-
Goods	28.739.635.000	-	-	-
Consignment goods	3.251.502.026	-	3.140.034.626	-
Goods in bonded warehouses	-	-	-	-
Total	32.324.871.827	-	3.473.769.427	-

- ' - Value of inventory awaiting sale

- ' - Value of inventory used as collateral to secure payable debts at the end of the year: none.

4 Prepaid expenses	31/03/2025	01/01/2025
a.Short term	181.347.481	246.184.090
Export tools and equipment	181.347.481	246.184.090
b.Long term	-	-
Export tools and equipment	-	-
Total	181.347.481	246.184.090

5 Customer receivables	31/3/2025		01/01/2025	
	Value	Number of debtors	Value	Number of debtors
a. Short - term	381.772.566	348.469.003	384.159.105	384.159.105
APG Securities Joint Stock Company	45.000.000	45.000.000	45.000.000	45.000.000
International Auditing and Valuation Co., Ltd	101.200.000	101.200.000	101.200.000	101.200.000
Quang Lap Phat Production - Trading Company Limited	202.269.003	202.269.003	202.269.003	202.269.003
Others	33.303.563	-	35.690.102	35.690.102
b. Long - term	-	-	-	-
Total	381.772.566	348.469.003	384.159.105	384.159.105

NOTE TO THE COMBINED FINANCIAL STATEMENTS

Cho kỳ kế toán quý 1 năm 2025

Unit: VND

6 Buyer pays in advance	31/03/2025	01/01/2025
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a. Short term	52.784.614.281	709.283.125
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Apg Industrial Cluster

Investment Joint Stock

Company

51.794.874.500

Others

989.739.781

709.283.125

* Construction contract 0112.2024 dated December 10, 2024 Phase 1 of the project: "Cam Son Industrial Cluster, Cam Son District, Cam Thuy District, Thanh Hoa

b. Long term**Total****52.784.614.281****709.283.125****7 Taxes and other payments to the State**

	01/01/2025	Amount payable during the period	Decrease/ Increase in period	31/03/2025
Tax deductible	-			-
VAT				
Tax surplus				-
Must Pay				
VAT	287.661.804	-	-	287.661.804
Personal income tax	325.736.390	11.337.282	12.771.730	324.301.942
Corporate income tax payable	327.754.628	-	-	327.754.628
Total	941.152.822	11.337.282	12.771.730	939.718.374

8 Payable to workers**31/3/2025****01/01/2025****Short term**

Salary (*)

160.691.326

228.540.435

Cộng**160.691.326****228.540.435**

(*) According to the company's internal regulations, salaries will be paid on the 10th of every month.

9 Short-term payable expenses**31/3/2025****01/01/2025****a.Short term****861.601.552****861.601.552**

Interest expense provision

Other provisions

861.601.552

861.601.552

b. Long term**Total****861.601.552****861.601.552****9 Other short-term payables****31/3/2025****01/01/2025****a.Short term**

-

Social insurance

40.136.000

40.136.000

Health insurance

2.581.000

2.581.000

Unemployment insurance

7.609.000

7.609.000

Other payables

450.426.440

439.533.940

b. Long term**Total****500.752.440****489.859.940**

(*) According to the company's internal regulations, salaries will be paid on the 10th of every month.

10 Loans and financial leases

NOTE TO THE COMBINED FINANCIAL STATEMENTS

Cho kỳ kế toán quý 1 năm 2025

Unit: VND

	01/01/2025	Amount borrowed during the period	Amount borrowed during the period	31/03/2025
Loan amount				
Personal Loan				
Personal	3.536.177.400			3.199.991.000
	-	-		-
Organizational Loan				
Total	3.536.177.400	-	-	3.199.991.000
(**)				

11 Owner's equity

a. Statement of changes in owner's equity

Item	Contributed Capital (VND)	Investment Fund (VND)	(VND)Undistribut ed Profit After Tax	Total
Balance as of January 1, 2025	152.200.000.000	5.670.872.657	(158.026.735.882)	(155.863.225)
Profit in the period	-	-	(715.089.495)	(715.089.495)
Other			-	-
Balance as of March 31, 2025	152.200.000.000	5.670.872.657	(158.741.825.377)	(870.952.720)

b. Share

	31/3/2025	01/01/2025
Number of shares registered for issuance	15.220.000	15.220.000
Number of shares sold to the public	15.220.000	15.220.000
Common shares	15.220.000	15.220.000
Number of shares repurchased	-	-
Number of shares outstanding	15.220.000	15.220.000
Common shares	15.220.000	15.220.000
Par value of outstanding shares (VND/share)	10.000	10.000

c. Company funds

	31/3/2025	01/01/2025
Development Investment Fund	5.670.872.657	5.670.872.657
Total	5.670.872.657	5.670.872.657

The Development Investment Fund is appropriated from profits.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF BUSINESS RESULTS

1. Revenue from sales and service provision

	1st quarter of 2025	1st quarter of 2024
Revenue from goods sales	-	2.455.267.199
Total	-	2.455.267.199

2 Net revenue from sales and service provision

	1st quarter of 2025	1st quarter of 2024
Net revenue from goods sales	-	2.455.267.199
Total	-	2.455.267.199

NOTE TO THE COMBINED FINANCIAL STATEMENTS

Cho kỳ kế toán quý 1 năm 2025

Unit: VND

3 Cost of goods sold

Cost of goods sold

Total**1st quarter of 2025****1st quarter of 2024**

-

5.338.800.000

-

5.338.800.000**4 Financial activity revenue**

Interest income from deposits

Total**1st quarter of 2025****1st quarter of 2024**

375.526

128.463

375.526**128.463****5 Selling expenses and General and administrative expenses****1st quarter of 2025****1st quarter of 2024****a. Selling expenses**

Employee expenses

Material and packaging expenses

Tools and supplies expenses

Depreciation of fixed assets

Expenses for purchased services

Other cash expenses

Other selling expenses

Total

-

-

-

-

-

-

(*) Adjusted for overage

b. General and administrative expenses

Employee expenses

Material and packaging expenses

Office expenses

Depreciation of fixed assets

Taxes, fees, and charges

Provision for severance allowances

Provision for doubtful debts

Expenses for purchased services

Other cash expenses

Other general and administrative expenses

Total

574.794.915

776.396.061

-

6.384.941

41.058.079

-

244444

4.021.665

3643927

-

-

9.526.306

64743140

120.737.194

6405049

715.465.021**892.490.700****b. Reductions in selling and general administrative expenses**

Reversal of warranty provisions for products and goods

Reversal of restructuring provisions or other provisions

Other reductions

Total

-

-

7 Current corporate income tax expense**1st quarter of 2025****1st quarter of 2024**

1. Total accounting profit before tax

(715.089.495)

709.481.671

2. Adjustments to increase or decrease accounting profit to determine

(157.118.940.205)

-

- Adjustments to increase

-

-

Unreasonable cost

-

-

- Adjustments for reduction

(157.118.940.205)

-

NOTE TO THE COMBINED FINANCIAL STATEMENTS

Cho kỳ kế toán quý 1 năm 2025

Unit: VND

Carry forward losses from previous periods	(157.118.940.205)	
3. Current year taxable income (1+2)	(157.834.029.700)	709.481.671
Current corporate income tax expense	-	-

The Company's obligations regarding taxes and amounts payable to the State are subject to examination by the tax authorities. Since the application of laws, by-laws and tax regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may change according to specific decisions of the tax authorities.

8 Basic earnings per share	1st quarter of 2025	1st quarter of 2024
Accounting profit after corporate income tax	(715.089.495)	526.664.556
Adjustments up or down	-	-
- Adjustments to increase	-	-
- Adjustments for reduction	-	-
Profit or loss attributable to common stockholders	(715.089.495)	526.664.556
Average common shares outstanding during the year	15.220.000	15.220.000
Basic earnings per share	(47)	35

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

1.

Non-cash transactions affecting future cash flow statements: No such transactions occurred.

2. Cash held by the Company but restricted from use: No such cash exists.

3. Loan amounts received during the period: No loans were received.

4. Principal loan repayments during the period: No principal repayments were made.

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments, and other financial information

No contingent liabilities, commitments, or other financial information arose after the end of the accounting period that require adjustments or disclosures.

2. Events after the end of the accounting period

No significant events occurred after the end of the accounting period that require adjustments or disclosures in the financial statements.

3. Transactions with related parties

List of related parties	Relationships
Nguyễn Hữu Phú	Chairman of the Board of Directors (appointed June 3, 2023)
Nguyễn Anh Thông	Member of the Board of Directors (non-executive) Member of the Board of Directors and General Director (resigned as Board Member on June 3, 2024; resigned as General Director on March 21, 2024)
Võ Quý Lâm	
Nguyễn Đồng Giang	Independent Member of the Board of Directors (appointed June 3, 2023)

NOTE TO THE COMBINED FINANCIAL STATEMENTS

Cho kỳ kế toán quý 1 năm 2025

Unit: VND

Đào Quang Trung

Chairman of the Audit Committee (appointed June 3, 2023;
resigned May 25, 2024)

Võ Quý Lâm

Deputy General Director (appointed September 25, 2023)

Đỗ Minh Đức

Member of the Board of Directors (appointed May 25, 2024)

Nguyễn Anh Tuấn

General Director (appointed May 17, 2024; resigned as General Dir

In the first quarter of 2025, the Company did not generate any business in the trading of construction materials and incurred administrative expenses and sales expenses. The Board of Directors of the Company recognized the economic difficulties and prepared for upcoming projects by business sector and geographical area. Therefore, the Company did not present segment reports by geographical area or segment reports by business sector.

5. Information on continuing operations

The company will continue to collect customer receivables.

The company will continue to promote its trading activities in construction materials, initially learning about agricultural products such as dragon fruit, jackfruit, durian, rice, construction, etc. In the next quarter, the company will promote to participate in the above business fields.

Therefore, the Company will continue its operations in the financial year.



Nguyễn Kiều Trinh

Prepared by



Nguyễn Văn Hùng

Chief Accountant



Đào Quang Trung

General director

Quy Nhon City, Vietnam

March 31, 2025