

FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025
20 MICRONS VIET NAM COMPANY LIMITED
(Audited)

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REPORT OF THE DIRECTOR

The Director of 20 Microns Viet Nam Company Limited presents this report together with the Company's audited financial statements for the year ended 31 March 2025.

About 20 Microns Viet Nam Company Limited

20 Microns Viet Nam Limited is a two-member limited liability company, 100% foreign owned by 20 Microns Limited and 20 Microns SND.BHD. The company was established from the project "The project of producing stone powder 20 Microns Viet Nam Co., Ltd." according to the Investment Registration Certificate No. 2123266113, which was first issued on June 26, 2020, and changed for the second time on April 24, 2024 by Hanoi Department of Planning and Investment. The project was licensed to operate until 31 May 2027.

The Company was granted an Enterprise Registration Certificate No. 0107904093 for the first time on July 4, 2017, and registered for the sixth change on April 08, 2022 by the Business Registration Office, Hanoi Department of Planning and Investment.

According to the latest Business Registration Certificate, the charter capital of the Company is: VND 4,387,200,000 (equivalent USD 190,000.00).

Head quarter information

Address: No.45, Lane 151, Lang Ha Str., Lang Ha Ward, Dong Da District, Hanoi, Vietnam

Tax file number: 0107904093

According to the Investment License, the Company's principal business activities are: Exercising the right to export goods in accordance with Vietnamese law.

Financial Position and result of its operation during the year

The Financial Position of the Company as at 31 March 2025, and of the results of its operation and its cash flows for the year that ended were showed in the financial statements attached to this report (from page 5 to page 19).

Events after the Balance Sheet Date

The Director confirmed that there were no significant events occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 March 2025.

The Director

The Director of the Company during the financial year and to the date of this report is:

Full name	Position
Mr. Krishnaji Rao Vengoba Rao	Director

Auditors

Asco Firm Auditing and Valuation Company Limited – Hanoi Branch performed the audit on financial statements for the financial year ended 31 March 2025.

The Director's statement of responsibility

The Director of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, the Director is required to:

- Develop and maintain such internal control as the Director determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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No. 45, Lane 151, Lang Ha Str., Lang Ha Ward, Dong Da Dist., Hanoi, Vietnam
REPORT OF THE DIRECTOR (Continued)

- Select suitable accounting policies and then apply them consistently;
- Make reasonable and prudent judgments and predictions;
- State whether the accounting standards applicable to the Company have been followed, and whether there are any material misstatements to the balance disclosed and explained in the financial statements;
- Prepare and present the financial statements in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the legal regulations relating to the preparation and presentation of financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time and accounting books complying with applicable accounting regimes. The Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Director undertakes to comply with the above requirements in preparing the Financial Statements.

Approve the Financial statements

The Director approves the accompanying financial statements which give a true and fair view, in all material respects, of the financial position of the Company as at 31 March 2025, and of the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises under Circular No. 133/2016/TT-BTC dated 28 June 2016 of the Minister of Finance and the relevant statutory requirements applicable to financial reporting.

Director

A red circular stamp is positioned over the signature. The stamp contains the text "CÔNG TY TRÁCH MIỆM HỮU HẠN 20 MICRONS VIỆT NAM" in a circular arrangement. The signature is written in black ink over the stamp.

Krishnaji Rao Vengoba Rao

Hanoi, 16 April 2025

No: 1604/2025/ASCO/BKTC-CN

INDEPENDENT AUDITORS' REPORT

To: The Director

20 Microns Viet Nam Company Limited

We have audited the accompanying financial statements of 20 Microns Viet Nam Company Limited, prepared on 16 April 2025 as set out from page 5 to page 19 which comprise the Balance Sheet as at 31 March 2025, the Income Statement and the Cash Flow Statement for the year then ended and Notes to the financial statements.

The Director's Responsibilities

The Company's Director is responsible for preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Director is also responsible for the Company's internal control which the Director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether dupe to fraud or error.

Auditors' Responsibilities

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment; including the assessment of the risks of material misstatement in the financial statements due to fraud or error. In making those risk assessment, the auditors consider internal control relevant to the Company's preparation and fair presentation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Unqualified Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the 20 Microns Viet Nam Co., Ltd as at 31 March 2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements in preparation and presentation of financial statements.

This independent auditors' report is made in both Vietnamese and English with equal value. The Vietnamese version is the original one when comparison (if any).

Branch Director



Auditor

Pham Thi To Loan

Practicing Auditor Registration Certificate

No. 0760-2020-149-1

For and on behalf of

ASCO FIRM AUDITING AND VALUATION CO., LTD – HANOI BRANCH

Hanoi, 16 April 2025

Nguyen Thi Nguyet Huong

Practicing Auditor Registration Certificate

No. 2563-2021-149-1

20 MICRONS VIET NAM COMPANY LIMITED

No. 45, Lane 151, Lang Ha Str., Lang Ha Ward, Dong Da Dist., Hanoi, Vietnam

THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

BALANCE SHEET

As at 31 March 2025

Unit: VND

ITEMS	Code	Notes	Closing balance	Opening balance
ASSETS				
I. Cash and cash equivalents	110	V.1	7,460,963,976	13,114,180,113
II. Financial investments	120		-	-
III. Receivables	130		2,607,585,360	9,442,159,959
1. Trade account receivables	131	V.2	2,602,876,360	3,552,430,159
2. Advances to suppliers	132	V.3	4,709,000	5,889,729,800
IV. Inventories	140		173,133,200	60,824,075
1. Inventories	141	V.4	173,133,200	60,824,075
V. Fixed assets	150		-	-
VI. Investment properties	160		-	-
VIII. Other assets	180		895,833,540	462,706,423
1. Deductible value added tax	181		879,186,341	443,386,811
2. Other assets	182	V.5	16,647,199	19,319,612
TOTAL ASSETS (200=110+120+130+140+150+160+170+180)	200		11,137,516,076	23,079,870,570

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THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

Balance Sheet (Continued)


ITEMS	Code	Notes	Closing balance	Opening balance
RESOURCES				
I. Liabilities	300		2,184,013,567	2,262,330,002
1. Trade payables	311	V.6	943,524,344	36,900,000
3. Tax and payables to State Budget	313	V.7	1,240,489,223	2,225,430,002
II. Owners' equity	400	V.8	8,953,502,509	20,817,540,568
1. Owner's contributed capital	411		4,373,586,712	4,373,586,712
7. Retained earnings	417		4,579,915,797	16,443,953,856
TOTAL RESOURCES (500=300+400)	500		11,137,516,076	23,079,870,570


Prepared by

Accountant in charge

Hanoi, 16 April 2025

Director


Nguyễn Thị Lợi


Nguyễn Thị Lợi


Krishnaji Rao Vengoba Rao

INCOME STATEMENT

For the period from 01/04/2024 to 31/03/2025

Unit: VND


ITEMS	Code	Notes	This year	Last year
1. Total revenue	01	VI.1	17,706,237,723	28,023,482,469
2. Revenue deductions	02		-	-
3. Net revenue (10 = 01-02)	10		17,706,237,723	28,023,482,469
4. Cost of sales	11	VI.2	3,258,008,000	7,960,577,871
5. Gross profit (20 = 10-11)	20		14,448,229,723	20,062,904,598
6. Financial incomes	21	VI.3	963,034,698	998,042,456
7. Financial expenses	22	VI.4	123,806,585	33,385,270
Of which: interest expenses	23		-	-
8. General and administration expenses	24	VI.5	9,434,127,756	9,595,801,662
9. Net operating profit [30 = 20+21-22-24]	30		5,853,330,080	11,431,760,122
10. Other income	31		44,066	5,669,797
11. Other expenses	32	VI.6	233,918,898	185,619,325
12. Other profit (40 = 31-32)	40		(233,874,832)	(179,949,528)
13. Profit before tax (50 = 30+40)	50		5,619,455,248	11,251,810,594
14. Income tax expenses	51	VI.7	1,216,993,307	2,252,979,262
15. Net profit after tax (60 = 50-51)	60		4,402,461,941	8,998,831,332


Prepared by

Accountant in charge

Hanoi, 16 April 2025

Director


 Nguyễn Thị Linh


 Nguyễn Thị Linh


 Krishnaji Rao Vengoba Rao

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THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

CASH FLOW STATEMENT

(Indirect method)

For the period from 01/04/2024 to 31/03/2025

Unit: VND

DESCRIPTION	Code	This year	Last year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	5,619,455,248	11,251,810,594
2. Adjustments for	02	(62,487,231)	(293,298,506)
- Foreign exchange (gains)/ loss	05	(61,463,237)	(293,055,625)
- (Gain)/ loss from investing activities	06	(1,023,994)	(242,881)
3. Profit from operating activities before changes in working capital	09	5,001,660,911	(7,186,331,209)
- (Increase)/decrease in accounts receivable	10	6,404,727,365	(3,825,251,375)
- (Increase)/decrease in inventories	11	(112,309,125)	366,790,113
- Increase/(decrease) in accounts payable	12	933,259,245	(1,949,287,256)
- (Increase)/decrease in prepayments	13	4,552,413	(15,976,590)
- Income tax paid	16	(2,228,568,987)	(1,762,606,101)
Net cash from (used in) operating activities	20	10,558,628,928	3,772,180,879
II. CASH FLOWS FROM INVESTING ACTIVITIES			
7. Interest, dividend and profit received	27	1,023,994	242,881
Net cash from (used in) investing activities	30	1,023,994	242,881
III. CASH FLOWS FORM FINANCING ACTIVITIES			
6. Payments of dividends	36	(16,266,500,000)	-
Net cash from (used in) financing activities	40	(16,266,500,000)	-
Net cash flows during the year (50=20+30+40)	50	(5,706,847,078)	3,772,423,760
Cash and cash equivalents at beginning of year	60	13,114,180,113	9,101,200,323
Effect of exchange rate change on the balance of cash held in foreign currency	61	53,630,941	240,556,030
Cash and cash equivalents at end of year	70	7,460,963,976	13,114,180,113

Hanoi, 16 April 2025

Prepared by

Accountant in charge

Director

Nguyễn Thị Sơn

Nguyễn Thị Sơn

Krishnaji Rao Vengoba Rao

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

I. GENERAL INFORMATION ABOUT 20 MICRONS VIET NAM COMPANY LIMITED

1. **The form of Ownership** : The two- member limited liability company, wholly foreign owned enterprise
2. **Business field** : Commerce
3. **Business Scope** : Exercising the right to export goods in accordance with Vietnamese law.
4. **Normal business/production cycle** : Less than 12 months
5. **Declaration of comparativeness of the financial statements**
The financial statements are comparative.
6. **Employee**
As at 31 March 2025, the Company had 2 employees. (As at 31 March 2024, the Company had 2 employees.

II. FINANCIAL YEAR AND CURRENCY UNITS USED IN ACCOUNTING

1. Financial year

The following financial year begins on 01 April and ends on 31 March next year.

2. Currency unit used in accounting

The currency unit used in accounting is Viet Nam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

1. Accounting Standards and Accounting System applied

The financial statements of the Company are prepared in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises under Circular No. 133/2016/TT-BTC dated 28 June 2016 of the Minister of Finance and the relevant statutory requirements applicable to financial reporting.

2. Statement of compliance with Accounting Standards and Accounting Systems

The Director ensures to comply with the requirements of Vietnamese Accounting Standards and Accounting System for Enterprise under Circular No. 133/2016/TT-BTC dated 28 June 2016 of the Minister of Finance and the relevant statutory requirements applicable to financial reporting.

3. Form of accounting record

The company is applying accounting record under form of general journal on computer.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. The basis of preparation

The financial statements are prepared on the accrual basis using the historical cost concept (except for the cash flow statement). The cash flow statement is prepared using the indirect method.

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For the financial year ended 31 March 2025

Notes to financial statements (continued)

2. The types of exchange rates applied in accounting

Transactions arising in foreign currencies are translated into Vietnam dong at the actual exchange rates ruling at the transaction date or at the accounting exchange rates according to the guidance of Vietnam Accounting System for Enterprises. Foreign exchange differences arising from these transactions are recognised in the income statement.

The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. The net exchange differences after offsetting the increasing and decreasing exchange differences arising from the translation of these accounts are recognised in the income statement. Unrealised exchange gains as at the balance sheet date are not treated as part of distributable profit to owners.

The principles for determining the actual exchange rates:

a) Actual exchange rate for transactions arising in foreign currencies during the period:

- Actual exchange rate when trading foreign currencies (contracts for immediate delivery, forward contracts, futures contracts, options contracts, and swap contracts) is the rate specified in the contract between the company and the commercial bank;

- In case the contract does not stipulate the payment rate, the company's accounting entries are recorded under following principles:

- + The actual exchange rate using in capital contribution or capital receiving is the buying rate at the capital contribution date of the commercial bank where the company opened a capital account;
- + The actual exchange rate for recognition of receivables is the buying rate at the transaction date of commercial banks which the company designates its customers to pay;
- + The actual exchange rate for recognition of liabilities is the selling rate at the transaction date of commercial banks which the Company expects to transact with.
- + For purchased assets or expenses are paid immediately in foreign currencies (not through accounts payable), the actual exchange rate is the buying rate of commercial banks where the Company makes the payment.

b) Actual exchange rates when retranslating balances of monetary items denominated foreign currencies as at the balance sheet date are the rates on the same date which are announced by the commercial banks which the Company regularly trades with, under the following the principles:

- For monetary assets: is the buying rate on same date of commercial bank where the company often trades with; For bank account in foreign currency: is the buying rate of the bank where the company opened this bank account;
- For monetary liabilities: is the selling rate of commercial banks at the same date.

Principle for determining accounting rate:

The accounting exchange rate includes the specific identification accounting rate or weighted average accounting rates (weighted average exchange rate after each increasing transaction).

- Specific identification accounting rate is the exchange rate when collecting debts, collateral, escrow or paying liabilities in foreign currency. This exchange rate is the exchange rate at the time the transaction occurred or the exchange rate using to retranslate each item at the end of each accounting period.
- Weighted average accounting rate is used to record transactions on the credit side of cash account when paying cash in foreign currency, which is determined by dividing the balance of cash account in VND to the amount equivalent in foreign currency at the time of payment.

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THE FINANCIAL STATEMENTS

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Notes to financial statements (continued)

3. Cash and cash equivalents

Cash include: cash on hand, cash in bank, and cash in transit.

Cash equivalents are short-term highly liquidity investments with an original maturity of less than three months which are readily convertible into known amount of cash without lots of risk at the time of reporting.

4. Receivables**Classification**

Accounts receivable of the Company includes trade account receivables, inter-company receivables and other receivables. The Company classifies accounts receivable as following principles:

- Trade account receivables include receivables arising from trade transactions such as: receivables from goods sold, providing service, liquidation and sale of assets (fixed assets, investment properties, financial investments) between the Company and its clients which are independent of the Company, including receivables from parent company, subsidiaries, joint ventures and associates. These receivables also include the receivables from exporting from the entrusted party.
- Other receivables include the non-trade receivables, receivables unrelated to the purchase – sale transactions, such as receivables which generate revenues from financial activities, such as interest receivables from loans, cash in bank, dividends and profit shared;

Valuation

Accounts receivable are stated at cost less provision for doubtful debts.

Provision for doubtful debts is made based on the current regulations of the Ministry of Finance. Increases and decreases to the provision balance are recorded as general and administration expenses in the income statement.

5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

Cost is determined on first in first out method. The Company applies the perpetual method of accounting for inventories.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items when cost is higher than net realisable value.

Increases and decreases to the provision balance are recorded into cost of sales/ cost of goods sold account in the income statement.

6. Prepaid expenses (deferred expenses)

Deferred expenses are expenses which were already paid but related to operation results of more than one accounting period. Deferred expenses are reported as short-term or long-term prepaid expenses on the balance sheet, are amortized over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

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THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

Notes to financial statements (continued)

Tools and supplies

Tools and supplies issued for consumption are allocated to the income statement using the straight-line method within three years.

7. Trade and other payables

Trade and other payables are stated at cost.

8. Taxation***Income tax***

Income tax expense represents the sum of the tax currently payable.

Tax currently payable

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The tax returns of the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations too many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Value Added Tax (VAT)

The Company applies deductible method for VAT. The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Goods sold domestically: 10%
- Goods exported: 0%

Other taxes

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

9. Accrued expenses

Accrued expenses are present obligations that must be paid in a certain period of time. Accrued expenses are recorded based on amount that must be paid for goods and services received from the sellers but not yet paid due to insufficient accounting documents or not receiving legal invoices.

10. Owner's equity**The owner's contributed capital**

The owner's contributed capital is recorded according to the actual amount contributed by the owner.

11. Revenue recognition

Revenue is recognized when the outcome of such transactions can be measured reliably and it is probable that the economic benefits associated with the transactions will flow to the Company.

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THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

Notes to financial statements (continued)

Sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of receivables due or the possible return of goods.

Interests

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the applicable interest rate.

12. Cost of sales

Cost of sales comprise cost of goods, merchandises, services or construction work sold in the accounting period; provision for inventory devaluation; cost of tools or spare parts accompanied with the goods sold in the period; shortage value of inventories after compensation (if any); abnormal direct material cost; labor cost and general production fixed cost which are not allocated to the finished goods.

13. Financial expenses

Financial expenses comprise expenses or loss related to financial investments; borrowing fees or lending fees, capital contribution in joint- venture or associates; loss from transfer of short-term stocks; transaction costs of selling stocks; provision for stock devaluation; provision for losses of investments in other entities; loss from selling foreign currencies; foreign exchange loss.

14. Administration expenses

The administration expenses including selling expenses and administration expenses

Selling expenses include expenses incurred during the process of selling goods/services, including payment for sales persons (salaries and allowances, etc.), salary deductions, costs of working materials and depreciation of fixed assets of sales departments, other cash expenses.

Enterprise administration expenses include general administration expenses of the enterprise such as salaries and allowances of managers, salary deductions, costs of office supplies, working instruments, depreciation of fixed assets used for enterprise management, external services, other cash expenses.

15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

When consider the relationship between related parties, the nature of the relationship is considered more than the legal form.

Transactions between related parties in the financial year are showed in note VII.2.

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THE FINANCIAL STATEMENTS

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Notes to financial statements (continued)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and cash equivalents**

	Closing balance	Opening balance
Cash in bank - Current accounts	7,460,963,976	13,114,180,113
- <i>BIDV - VND</i>	1,002,366,566	57,666,181
- <i>BIDV - USD</i>	6,440,678,392	13,011,029,055
- <i>BIDV - Capital Account</i>	17,919,018	45,484,877
Total	7,460,963,976	13,114,180,113

2. Trade account receivables

	Closing balance	Opening balance
a. Short-term trade receivables	2,602,876,360	3,552,430,159
Domestic receivables	-	240,666,139
Oversea receivables	2,602,876,360	3,311,764,020
<i>Sofap Limited</i>	2,243,043,985	798,194,880
<i>Lodhia Industries</i>	-	1,366,262,640
<i>Aci Formulation Ltd</i>	359,832,375	410,589,000
<i>Berger Paints Bangladesh Limited</i>	-	665,820,000
<i>Aditya Birla Chemicals (Tahiland) Ltd</i>	-	70,897,500
b. Long-term trade receivables	-	-
c. Receivables from related parties	-	-
Total	2,602,876,360	3,552,430,159

3. Prepayment to suppliers

	Closing balance	Opening balance
a. Short-term advances to suppliers	4,709,000	5,889,729,800
Short-term advances to local suppliers	4,709,000	23,069,000
<i>ATH Law Co., Ltd</i>	-	18,360,000
<i>Other Companies</i>	4,709,000	4,709,000
Short-term advances to overseas suppliers	-	5,866,660,800
<i>20 Microns SDN.NHD</i>	-	5,866,660,800
b. Long-term advances to suppliers	-	-
c. Advances to related parties	-	5,866,660,800
<i>20 Microns SDN.NHD</i>	-	5,866,660,800

4. Inventories

	Closing balance	Opening balance
Work in progress	-	19,574,075
Merchandise inventory	173,133,200	-
Goods on consignment	-	41,250,000
Total	173,133,200	60,824,075

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THE FINANCIAL STATEMENTS

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Notes to financial statements (continued)**5. Other assets**

	Closing balance	Opening balance
Short-term prepaid expenses	-	-
Long-term prepaid expenses	14,767,199	19,319,612
Tools and Equipments	14,767,199	19,319,612
Tax receivables from state budget	1,880,000	-
Other tax and fees	1,880,000	-
Total	16,647,199	19,319,612

6. Trade payables

	Closing balance	Opening balance
Short-term payables to local suppliers	943,524,344	36,900,000
Tho Hop White Stone Powder JSC	436,798,440	-
KMG International Co., Ltd.	383,627,904	-
Hai Van Commerce Co., Ltd	102,500,000	-
Vnlogs Import and Export JSC	18,198,000	36,900,000
Other Companies	2,400,000	-
Short-term payables to oversea suppliers	-	-
Total	943,524,344	36,900,000
Payables to related parties	-	-

7. Tax and payables to State Budget

	Opening balance Credit	Payable in the year	Payment made in the year	Closing balance Credit
Import/Export duty	-	577,399,796	577,399,796	-
Corporate income tax	2,225,130,002	1,216,993,307	2,228,568,987	1,213,554,322
Personal income tax	-	69,951,600	43,016,699	26,934,901
Other tax and fees	300,000	31,223,094	31,523,094	-
Total	2,225,430,002	1,895,567,797	2,880,508,576	1,240,489,223

8. Owner's equity*a) Movement in owner's equity*

	Owners' contributed capital	Retained earnings	Total
Opening balance of previous year	4,373,586,712	7,445,122,524	11,818,709,236
Profit/(Loss) for the year	-	8,998,831,332	8,998,831,332
Closing balance of previous year	4,373,586,712	16,443,953,856	20,817,540,568
Opening balance	4,373,586,712	16,443,953,856	20,817,540,568
Profit/(Loss) for the year	-	4,402,461,941	4,402,461,941
Profit distribution	-	(16,266,500,000)	(16,266,500,000)
Closing balance	4,373,586,712	4,579,915,797	8,953,502,509

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Notes to financial statements (continued)**b) Details of owner's contributed capital**

According to the Business Registration Certificate the charter capital and the investment capital of the Company are VND 4,387,200,000 (Equivalent to USD 190,000.00). Details of charter capital contribution as follows:

	Charter capital under Business Certificate		Contributed capital as at 31/3/2025		Contributed capital as at 01/04/2024	
	VND	%	USD	VND	USD	VND
20 Microns SND.BHD Co., Ltd	3,480,014,784	79.32%	150,000.00	3,466,500,000	150,000.00	3,466,500,000
20 Microns Co., Ltd	907,185,216	20.68%	40,000.00	907,086,712	40,000.00	907,086,712
Total	4,387,200,000	100%	190,000.00	4,373,586,712	190,000.00	4,373,586,712

c) Capital transactions with owners, dividend and profit distribution

	This year	Last year
- Investment capital of owners		
+ At the beginning of year	4,373,586,712	4,373,586,712
+ Increase in the year	-	-
+ Decrease in the year	-	-
+ At the end of year	4,373,586,712	4,373,586,712
- Dividends/profit allocation	-	-

9. Off balance sheet items

	Closing balance	Opening balance
USD	254,425.74	529,461.23

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**1. Total revenue**

	This year	Last year
Revenue from goods sale	17,706,237,723	28,023,482,469
Total	17,706,237,723	28,023,482,469

2. Cost of sales

	This year	Last year
Cost of goods sold	3,258,008,000	7,960,577,871
Total	3,258,008,000	7,960,577,871

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Notes to financial statements (continued)**3. Financial incomes**

	This year	Last year
Bank interest, loan interest	1,023,994	242,881
Realised foreign exchange differences	900,547,467	704,743,950
Unrealised foreign exchange differences	61,463,237	293,055,625
Total	963,034,698	998,042,456

4. Financial expenses

	This year	Last year
Realised foreign exchange loss	123,806,585	33,385,270
Total	123,806,585	33,385,270

5. General and administration expenses

	This year	Last year
Selling expenses	8,416,555,219	8,813,049,584
Enterprise management expenses	1,017,572,537	662,230,063
Enterprise management expenses did not have enough supporting document	-	120,522,015
Total	9,434,127,756	9,595,801,662

6. Other Expenses

	This year	Last year
Administrative penalty	81,442,617	55,626,611
Expenses can not deductible for CIT	152,476,281	125,092,711
Others	-	4,900,003
Total	233,918,898	185,619,325

7. Current corporate income tax

The current income tax expenses are based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible. The current income tax payable is calculated using the applicable income tax rate in the accounting period.

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Notes to financial statements (continued)

Corporate income tax payable for the year is estimated as bellow:

	This year	Last year
Profit (loss) before tax	5,619,455,248	11,251,810,594
The adjustment for increase or decrease in accounting profit subject to corporate income tax	465,511,286	13,085,715
- Amounts adjusted to increase	526,974,523	306,141,340
<i>Expenses not deductible for CIT purpose</i>	<i>233,918,898</i>	<i>306,141,340</i>
<i>Unrealized exchange loss for cash and receivables-last year</i>	<i>293,055,625</i>	-
- Amounts adjusted to decrease	61,463,237	293,055,625
<i>Unrealized exchange gain for cash and receivables</i>	<i>61,463,237</i>	<i>293,055,625</i>
Taxable income	6,084,966,534	11,264,896,309
Taxed income	6,084,966,534	11,264,896,309
The tax rate of corporate income tax	20%	20%
Corporate income tax per normal tax rate	1,216,993,307	2,252,979,262
CIT exempted, reduced	-	-
Corporate income tax (CIT)	1,216,993,307	2,252,979,262
Opening balance of CIT	2,225,130,002	1,734,756,841
CIT paid in the year	2,228,568,987	1,762,606,101
Closing balance of CIT	1,213,554,322	2,225,130,002

VII. OTHER INFORMATION**1. Subsequent event**

There were no significant events occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 March 2025.

2. Transactions with related parties***The income of the key management members***

The members of management and key individuals involved are: Krishnaji Rao Vengoba Rao - Director of the Company. In the period from 01/04/2024 to 31/03/2025, the income of the Director was: VND: 364,293,000 (2023: the Director did not received income from the Company)

Transactions with related parties

Related parties	Relationships
Krishnaji Rao Vengoba Rao	Director
20 Microns Co., Ltd	Investor
20 Microns SND. BHD Co., Ltd	Investor

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Notes to financial statements (continued)*Transactions with related parties during the year:*

	This year		Last year	
	USD	Equivalent VND	USD	Equivalent VND
20 Microns SDN BHD				
Advance for merchandise	-	-	240,240.00	5,866,660,800
Repayment of advances	240,240	6,064,858,800	-	-


At the end of year, closing balances with related parties as followings:


	Closing balance		Opening balance	
	USD	Equivalent VND	USD	Equivalent VND
20 Microns SDN BHD				
Advance for merchandise	-	-	240,240	5,866,660,800

4. Comparative information

The comparative figures are the data showed on the financial statements for the financial year ended at 31 March 2024 audited by the ASCO Firm Auditing and Valuation Co., Ltd – Hanoi Branch.

Prepared by**Accountant in charge***Hanoi, 16 April 2025***Director**


 Nguyễn Thị Lệ


 Nguyễn Thị Lệ


Krishnaji Rao Vengoba Rao