

VIET THANH PLASTIC TRADING AND MANUFACTURING JOINT STOCK COMPANY
AUDITED SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

March 2025

VIET THANH PLASTIC TRADING AND MANUFACTURING JSC

107 2A Street, Zone 5, Binh Ta 1 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province

TABLE OF CONTENTS

	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
BALANCE SHEET	6 - 7
INCOME STATEMENT	8
CASH FLOW STATEMENT	9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 - 41

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Thanh Plastic Trading and Manufacturing Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

The members of the Board of Directors and Board of Management of the Company who held office during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Van Tuan	Chairman of the Board of Directors
Mr. Phan Van Quan	Vice Chairman
Mr. Phan Hung Cuong	Member
Mr. Le Quoc Thanh Liem	Member
Mr. Cai Minh Giac	Member

Board of Management

Mr. Phan Van Quan	Chief Executive Officer
Mr. Nguyen Trung Ngoc	Deputy Chief Executive Officer
Mr. Ho Van Quyen	Deputy Chief Executive Officer

Board of Supervisory

Mr. Nguyen Trong Huy	Head of the Supervisory Board
Ms. Phan Thi Thanh Ly	Member
Mr. Pham Duc Cuong	Member

Legal Representative

The legal representative of the Company during the year and as of the date of this report is Mr. Phan Van Quan - Chief Executive Officer of the Company.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The Board of Management 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.

VIET THANH PLASTIC TRADING AND MANUFACTURING JSC

107 2A Street, Zone 5, Binh Ta 1 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,



Phan Van Quan
Chief Executive Officer
March 30, 2025

No.: 033003/2025/BCKT-iCPA

INDEPENDENT AUDITORS' REPORT

To: The shareholders, Board of Directors and Board of Management
Viet Thanh Plastic Trading and Manufacturing Joint Stock Company

We have audited the accompanying separate financial statements of Viet Thanh Plastic Trading and Manufacturing Joint Stock Company (the "Company"), prepared on March 30, 2025 as set out from page 6 to page 41, which comprise the balance sheet as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and notes to the separate financial statement.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 separate financial statements.

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

Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations on the preparation and presentation of separate financial statements.

Emphasis of matter

We would like to draw the reader's attention to Note VII.4 in the Notes to the separate financial statements. The Company has made retrospective adjustments for the under-recorded interest expenses in 2023 and the liabilities related to the deposits made by Mr. Nguyen Van Tuong, amounting to VND 10,544,807,364. Accordingly, the Company has made retrospective adjustments to some related items in the Separate Financial Statements for the fiscal year ended December 31, 2023.

The auditor's opinion is not related to the emphasis of matter mentioned above.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other matters

The separate financial statements for the financial year ended December 31, 2023, were audited by another independent audit firm, with an audit report dated March 22, 2024, expressing an unqualified opinion.



Le Quoc Anh
Deputy Chief Executive Officer
Audit Practising Registration Certificate
No. 3384-2025-072-1
On behalf of and representing
International Auditing Company Limited (iCPA)
Hanoi, March 30, 2025

Kieu Manh Long
Auditor
Audit Practising Registration
Certificate No. 5727-2023-072-1

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		2,173,550,045,910	1,448,759,705,924
I. Cash and cash equivalents	110	V.1	328,279,516,524	86,649,707,995
1. Cash	111		23,812,516,524	24,406,674,817
2. Cash equivalents	112		304,467,000,000	62,243,033,178
II. Short-term financial investments	120	V.2	436,381,902,633	92,442,057,462
1. Held-to-maturity investments	123		436,381,902,633	92,442,057,462
III. Short-term receivables	130		583,454,567,463	605,346,252,814
1. Short-term trade receivables	131	V.3	572,328,788,300	603,224,239,233
2. Short-term advances to suppliers	132	V.4	2,437,217,566	1,267,506,732
3. Other short-term receivables	136	V.5a	8,688,561,597	854,506,849
IV. Inventories	140	V.7	818,646,404,033	657,366,319,137
1. Inventories	141		818,646,404,033	657,366,319,137
V. Other short-term assets	150		6,787,655,257	6,955,368,516
1. Short-term prepayments	151	V.6a	4,641,547,344	3,561,049,375
2. Value added tax deductibles	152		2,146,107,913	3,394,319,141
B. NON-CURRENT ASSETS	200		236,884,943,641	234,936,715,367
I. Long-term receivables	210		9,723,567,508	12,263,869,417
1. Other long-term receivables	216	V.5b	9,723,567,508	12,263,869,417
II. Fixed assets	220		165,857,219,770	164,380,173,518
1. Tangible fixed assets	221	V.9	72,216,528,135	58,952,681,984
- Cost	222		190,828,342,121	148,512,682,415
- Accumulated depreciation	223		(118,611,813,986)	(89,560,000,431)
2. Finance lease assets	224	V.10	41,074,272,355	52,190,186,178
- Cost	225		65,271,584,956	76,414,314,046
- Accumulated depreciation	226		(24,197,312,601)	(24,224,127,868)
3. Intangible fixed assets	227	V.11	52,566,419,280	53,237,305,356
- Cost	228		55,920,849,660	55,920,849,660
- Accumulated amortisation	229		(3,354,430,380)	(2,683,544,304)
IV. Long-term assets in progress	240		2,868,356,777	1,671,921,577
1. Long-term construction in progress	242	V.12	2,868,356,777	1,671,921,577
V. Long-term financial investments	250	V.2	54,700,000,000	54,700,000,000
1. Investments in subsidiaries	251		4,700,000,000	4,700,000,000
2. Held-to-maturity investments	255		50,000,000,000	50,000,000,000
VI. Other long-term assets	260		3,735,799,586	1,920,750,855
1. Long-term prepayments	261	V.6b	3,735,799,586	1,920,750,855
TOTAL ASSETS	270		2,410,434,989,551	1,683,696,421,291

VIET THANH PLASTIC TRADING AND MANUFACTURING JSC

107 2A Street, Zone 5, Binh Ta 1 Hamlet,
Duc Hoa Ha Commune, Duc Hoa District, Long An Province

Form B 01 - DN

Issued under Circular No. 200/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (CONTINUED)
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,593,506,229,145	1,205,375,445,477
I. Current liabilities	310		1,565,987,178,497	1,167,364,003,092
1. Short-term trade payables	311	V.13	69,976,666,448	339,746,983,514
2. Short-term advances from customers	312		791,375	-
3. Taxes and amounts payable to the State budget	313	V.8	18,147,411,078	9,031,624,843
4. Payables to employees	314		1,662,764,153	3,057,738,133
5. Short-term accrued expenses	315	V.14	3,451,684,242	1,012,848,960
6. Other current payables	319	V.15	49,799,287	11,913,623,287
7. Short-term loans and obligations under finance leases	320	V.17	1,471,277,681,914	801,178,804,355
8. Bonus and welfare funds	322		1,420,380,000	1,422,380,000
II. Long-term liabilities	330		27,519,050,648	38,011,442,385
1. Long-term unearned revenue	336	V.16	199,025,232	670,932,267
2. Long-term loans and obligations under finance leases	338	V.18	27,320,025,416	37,340,510,118
D. EQUITY	400		816,928,760,406	478,320,975,814
I. Owner's equity	410	V.19	816,928,760,406	478,320,975,814
1. Owner's contributed capital	411		761,598,330,000	430,000,000,000
- Ordinary shares carrying voting rights	411a		761,598,330,000	430,000,000,000
2. Share premium	412		4,870,658,895	4,903,058,895
3. Retained earnings	421		50,459,771,511	43,417,916,919
- Retained earnings accumulated to the prior year end	421a		801,004,849	30,523,808,069
- Retained earnings of the current year	421b		49,658,766,662	12,894,108,850
TOTAL RESOURCES	440		2,410,434,989,551	1,683,696,421,291

Nguyen Thi Kim Loi
Preparer

Nguyen Thi Yen Nga
Chief Accountant



Phan Van Quan
Chief Executive Officer
March 30, 2025

INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND


ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from sales and services provision	01		3,547,402,653,420	2,657,255,732,819
2. Deductions	02		2,815,060,469	-
3. Net revenue from sales and services provision	10	VI.1	3,544,587,592,951	2,657,255,732,819
4. Cost of goods sold	11	VI.2	3,344,821,347,415	2,519,963,653,418
5. Gross profit from sales and services provision	20		199,766,245,536	137,292,079,401
6. Financial income	21	VI.3	12,079,527,040	7,303,236,555
7. Financial expenses	22	VI.4	92,916,260,621	73,202,830,169
- In which: Interest expense	23		77,031,508,441	72,209,250,585
8. Selling expenses	25	VI.5	24,780,830,804	21,668,717,461
9. General and administration expenses	26	VI.6	17,383,388,215	27,380,754,230
10. Net profit from operating activities	30		76,765,292,936	22,343,014,096
11. Other income	31	VI.7	618,625,153	1,607,996,752
12. Other expenses	32	VI.8	669,407,312	501,003,511
13. Profit from other activities	40		(50,782,159)	1,106,993,241
14. Accounting profit before tax	50		76,714,510,777	23,450,007,337
15. Current corporate income tax expense	51	VI.9	18,074,326,185	10,555,898,487
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax	60		58,640,184,592	12,894,108,850



Nguyen Thi Kim Loi
Preparer



Nguyen Thi Yen Nga
Chief Accountant



Phan Van Quan
Chief Executive Officer
March 30, 2025



CASH FLOW STATEMENT
(Using the indirect method)
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	76,714,510,777	23,450,007,337
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	31,991,514,295	32,272,793,702
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	37,971,575	916,756,456
(Gain)/loss from investing activities	05	(12,277,739,366)	(8,871,588,890)
Interest expense	06	77,031,508,441	72,209,250,585
3. Operating profit before movements in working capital	08	173,497,765,722	119,977,219,190
(Increase)/Decrease in receivables	09	25,567,773,830	(241,321,704,900)
(Increase)/Decrease in inventories	10	(161,280,084,896)	(161,412,350,958)
(Increase)/Decrease in payable	11	(281,835,938,321)	(29,898,343,816)
(Increase)/Decrease in prepaid expenses	12	(2,895,546,700)	1,240,834,807
Interest paid	14	(75,226,799,522)	(71,468,211,325)
Corporate income tax paid	15	(9,005,644,528)	(7,954,956,433)
Other cash outflows	17	-	(36,000,000)
Net cash generated by operating activities	20	(331,178,474,415)	(390,873,513,435)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(30,653,974,422)	(18,522,954,472)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	3,207,636,364	14,228,727,273
3. Cash outflow for lending, buying debt, instruments of other entities	23	(413,905,553,598)	(20,000,000,000)
4. Cash recovered from lending, selling debt, instruments of other entities	24	69,965,708,427	33,837,719,593
5. Interest earned, dividends and profits received	27	11,775,810,969	6,409,087,277
Net cash generated by investing activities	30	(359,610,372,260)	15,952,579,671
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	280,000,000,000	199,710,000,000
2. Proceeds from borrowings	33	2,703,703,150,388	1,599,145,303,325
3. Repayment of borrowings	34	(2,033,719,355,076)	(1,358,079,390,341)
4. Repayment of obligations under finance leases	35	(17,567,397,293)	(19,051,949,864)
Net cash generated by financing activities	40	932,416,398,019	421,723,963,120
Net cash flow during the year	50	241,627,551,344	46,803,029,356
Cash and cash equivalents at the beginning of the year	60	86,649,707,995	39,846,341,495
Effects of changes in foreign exchange rates	61	2,257,185	337,144
Cash and cash equivalents at the end of the year	70	328,279,516,524	86,649,707,995

Nguyen Thi Kim Loi
 Preparer

Nguyen Thi Yen Nga
 Chief Accountant

Phan Van Quan
 Chief Executive Officer
 March 30, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***I. GENERAL INFORMATION****1. Structure of ownership**

Viet Thanh Plastic Trading and Manufacturing Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established and operating under Business Registration Certificate No. 0310710930, issued by the Department of Planning and Investment of Long An Province on March 22, 2011. Currently, the Company operates under the 15th amended Business Registration Certificate, issued on December 23, 2024.

As of December 31, 2024, the Company's charter capital was VND 761,598,330,000 (Seven hundred sixty-one billion five hundred ninety-eight million three hundred thirty thousand Vietnamese dong).

2. Field of business

The Company's business activities include manufacturing and trading.

3. Business sectors and main activities

The Company's business sectors and main activities during the year include:

- Manufacturing of plastic and primary synthetic rubber; and
- Wholesale of plastics and plastic raw materials.

4. Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

5. The Company's structure

The Company's headquarters is located at 107 2A Street, Zone 5, Binh Ta 1 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province.

Detailed information about the Company's subsidiary as of December 31, 2024, is as follows:

Company name	Address	Ownership rate	Voting rate	Main business sector
Viet Thanh Mechanical Investment and Import-Export Joint Stock Company	Long An	94%	94%	Steel and iron mold casting. Mechanical processing.

6. Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2023.

7. Employees

The total number of employees of the Company as of December 31, 2024 is 224 people (December 31, 2023: 236 people).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

II. BASIS OF SEPARATE FINANCIAL STATEMENT PREPARATION AND FISCAL YEAR**Basis of separate financial statement preparation**

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Fiscal year

The fiscal year of the enterprise begins on January 1 and ends on December 31 of each year.

III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME

Board of Management ensures compliance with the requirements of the Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC as well as Circular guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separate financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. The actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of no more than three months, which are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments include term bank deposits (including promissory bills and treasury bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and reduced direct deduction of investment value.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The company initially recognizes investments in subsidiaries at cost. It recognizes it as income in the income statement the share of accumulated net profit distributed by the investee after the investment date. Any other amounts received by the company, apart from the distributed profit, are considered a recovery of investment and are recognized as a reduction in the investment's cost.

Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any).

Provision for loss of investments in subsidiaries is made when the subsidiary suffers a loss with the amount set aside equal to the difference between the actual contributed capital of the parties in subsidiaries and actual equity multiplied by the ratio of capital contribution of the Enterprise compared to the total actual contributed capital of the parties in the subsidiary. If a subsidiary is the subject of the consolidated financial statements, the basis for determining the loss provision is the consolidated financial statements.

Increase or decrease in the amount of provision for loss of investments in subsidiaries that need to be made at the end of the financial year and recognized in financial expenses.

Receivables

Receivables represent the amounts recoverable from customers or other debtors. Accounts receivable are stated at book value less provision for doubtful debts.

The allowance for doubtful debts represents the portion of accounts receivable that the Company expects to be uncollectible as of the reporting date. Increases or decreases in the allowance balance are recognized as administrative expenses in the income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Inventories**

Inventories are measured at the lower of cost and net realizable value. Inventory cost includes direct material costs, direct labor costs, and applicable manufacturing overheads, if any, incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is estimated as the selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

The Company's provision for inventory devaluation is established in accordance with current accounting regulations. Accordingly, the Company is permitted to set up provisions for devaluation of obsolete, damaged, or substandard inventories, and in cases where the original cost of inventories exceeds their net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The original cost of tangible fixed assets that are self-made or self-constructed includes construction costs, actual production costs incurred, plus installation costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, as follows:

	<u>Years</u>
Buildings and structures	05 - 10
Machinery and equipment	03 - 07
Means of transportation	03 - 06

Intangible fixed assets and amortization***Land use rights***

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated amortization. Land use rights are amortised using the straight-line method based on the granted usage period. Land use rights with an indefinite term are not subject to amortize.

The amortization period for the Company's intangible fixed assets with definite-term land use rights is as follows:

	<u>Years</u>
Land use rights (Definite term)	39.5

Leasing

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. All other leases are classified as operating leases.

The Company as lessee

The Company recognizes leased assets under finance leases as its own assets at the fair value of the leased asset at the commencement of the lease or at the present value of the minimum lease payments, whichever is lower. The corresponding liability to the lessor is recognized on the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs and the principal repayment to ensure a constant periodic interest rate on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Leasing (Continued)**

A lease is accounted for as an operating lease when the lessor retains substantially all the rewards and risks of ownership of assets. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term. Amounts received or receivable as an incentive to enter into an operating lease are also recognized on a straight-line basis over the lease term.

Finance leased assets are depreciated over their estimated useful life, on the same basis as owned assets, or over the lease term if it is shorter, as follows:

	<u>Years</u>
Machinery, equipment	05 - 07
Means of transportation	06

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. These costs include service costs and related interest expenses in accordance with the Company's accounting policy. Depreciation of these assets is applied in the same manner as other assets, starting from when the asset is in a ready-for-use condition.

Prepayments

The Company's prepaid expenses include the value of tools, instruments, and small spare parts that have been issued for use, as well as other prepaid expenses that are expected to bring future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the Statement of Profit and Loss using the straight-line method in accordance with applicable accounting regulations.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred the significant risks and rewards associated with the ownership of the products or goods to the buyer;
- (b) The Company no longer retains managerial rights over the goods as an owner or control over the goods.
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) Determination of costs related to sales transactions.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return the provided service.
- (b) It is probable that economic benefits will be obtained from the service transaction.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition (Continued)**

- (c) The stage of completion of the transaction can be measured reliably at the balance sheet date; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

Operating lease revenue is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Deposit interest income is recognized on an accrual basis, calculated based on deposit balances and applicable interest rates. Interest from investments is recognized when the Company has the right to receive it.

Borrowing costs

Borrowing costs are recognized as part of production and business expenses in the period when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific is deducted from the cost of the related assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

The tax currently payable is based on taxable income for the year. Taxable income differs from profit before tax 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.

Deferred income tax is calculated on the differences between the carrying amount and the taxable base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are only recognized when it is probable that sufficient future taxable profits will be available to offset the deductible temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items that are directly recognized in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax managed by the same tax authority, and the Company intends to settle current income tax on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Foreign currencies**

Transactions arising in foreign currencies are converted at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are retranslated at the exchange rates on that date.

Foreign exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and losses, are recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual transaction exchange rate at the time of the transaction. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the contract. buying and selling foreign currency between the enterprise and the bank.
- If the contract does not specify the payment rate:
 - For capital contributions or received capital contributions: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors at the date of capital contribution.
 - For receivables: the buying rate of the commercial bank where the enterprise appoints the customer to pay at the time of transaction.
 - For liabilities: the selling rate of the commercial bank where the enterprise is expected to transact at the time the transaction arises.
 - For purchases of assets or expenses that are immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the enterprise makes payment.

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For bank deposits in foreign currencies: the foreign currency buying rate of the bank where the enterprise opens a foreign currency account.
- For monetary items denominated in foreign currencies which are classified as other assets: the buying rate of foreign currencies of the bank which the company frequently transacts.
- For monetary items denominated in foreign currencies which are classified as liabilities: the selling rate of foreign currencies of the bank which the company frequently transacts.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the company's common shareholders (after adjusting for the allocation of the bonus and welfare fund) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit (or loss) after tax attributable to the company's common shareholders (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued if all dilutive potential common shares were converted into common shares.

Related parties

Regarded as related parties are businesses - including parent companies, subsidiaries, associates-individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties.

In considering the relationship of each related party, the nature of the relationship is emphasized rather than the legal form.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Cash on hand	627,901,466	237,577,761
Cash at bank	23,184,615,058	24,169,097,056
Cash equivalents (*)	304,467,000,000	62,243,033,178
Total	328,279,516,524	86,649,707,995

- (*) Cash equivalents include deposits at commercial banks with an original term of no more than three (03) months and interest rates ranging from 1.9% per annum to 4.2% per annum.

2. FINANCIAL INVESTMENTS**a) Held-to-maturity investments**

	Closing balance		Opening balance	
	Cost VND	Carrying amount VND	Cost VND	Carrying amount VND
a1) Current				
Term deposits (i)	436,381,902,633	436,381,902,633	92,442,057,462	92,442,057,462
Total	436,381,902,633	436,381,902,633	92,442,057,462	92,442,057,462
a2) Non-current				
- Bonds (300,000 VietinBank bonds maturing on November 18, 2031) (ii)	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
- Bonds (200,000 VietinBank bonds maturing on July 20, 2031) (iii)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
Total	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

- (i) Includes deposits at commercial banks with an original maturity of more than 03 months but not exceeding 12 months, earning interest rates ranging from 2.9% per annum to 5.4% per annum.

All of the Company's term deposits are pledged as collateral for the enterprise's loans at commercial banks.

- (ii) The purchase of 300,000 bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with a 10-year term, starting from November 18, 2021, to November 18, 2031. The bond interest rate that the Company will receive from November 18, 2024, to before November 18, 2025, is 5.675% per annum. These bonds are pledged as collateral for the Company's loan at Vietnam Joint Stock Commercial Bank for Industry and Trade under Contract No. 41/2022/HĐBD/NHCT944-VIETTHANH dated July 6, 2022.
- (iii) The purchase of 200,000 bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with an 8-year term, starting from July 20, 2023, to July 20, 2031. The bond interest rate that the Company will receive from July 20, 2024, to before July 20, 2025, is 5.875% per annum. These bonds are pledged as collateral for the Company's loan at Vietnam Joint Stock Commercial Bank for Industry and Trade under Contract No. 147/2023/HĐBD/NHCT944-NHUAVIETTHANH dated July 20, 2023.

VIET THANH PLASTIC TRADING AND MANUFACTURING JSC

107 2A Street, Zone 5, Binh Ta 1 Hamlet,
Duc Hoa Ha Commune, Duc Hoa District, Long An Province

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**2. FINANCIAL INVESTMENTS (CONTINUED)****b) Investments in subsidiaries**

	Closing balance				Opening balance			
	Voting rate	Cost VND	Fair value VND	Provision VND	Voting rate	Cost VND	Fair value VND	Provision VND
Viet Thanh Mechanical Investment and Import-Export Joint Stock Company	94%	4,700,000,000	(*)	-	94%	4,700,000,000	(*)	-
Total		4,700,000,000		-		4,700,000,000		-

- (*) The Company has not assessed the fair value of financial investments as of the fiscal year-end for disclosure in the separate financial statements because there is no market quotation available for these financial investments, and the current Vietnamese accounting standards and accounting regime for enterprises do not provide specific guidance on determining the fair value of financial investments. The fair value of these financial investments may differ from their carrying amount.

3. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Other receivables (*)	572,328,788,300	603,224,239,233
Total	572,328,788,300	603,224,239,233
Receivables from related parties	19,377,719,440	-
(Details stated in Note VII.1)		

- (*) There are no trade receivables accounting for 10% or more of the total short-term trade receivables that require detailed disclosure in the separate financial statements for the year ended December 31, 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****4. SHORT- TERM ADVANCES TO SUPPLIERS**

	Closing balance VND	Opening balance VND
HEFEI RONGJIA ELECTRONIC TECHNOLOGY CO.,LTD	1,489,462,854	-
JP Finance Investment Joint Stock Company	260,000,000	-
Stavian Chemical Joint Stock Company	-	1,096,136,500
Other suppliers	687,754,712	171,370,232
Total	2,437,217,566	1,267,506,732

5. OTHER TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a) Current		
Accrued bond interest	742,082,191	854,506,849
Short-term deposits and margins at Commercial banks	5,084,425,264	-
Other short-term deposits and margin	2,646,054,142	-
Other receivables	216,000,000	-
Total	8,688,561,597	854,506,849
b) Non-current		
VAT on financial lease assets	1,974,009,815	2,911,927,371
Long-term deposits and margins	7,749,557,693	9,351,942,046
Total	9,723,567,508	12,263,869,417

6. PREPAYMENTS

	Closing balance VND	Opening balance VND
a) Current		
Tools and equipment awaiting allocation	2,978,812,184	2,741,519,447
Insurance costs and inspection charge	1,426,879,683	605,339,536
Other prepaid expenses	235,855,477	214,190,392
Total	4,641,547,344	3,561,049,375
b) Non-current		
Tools and equipment awaiting allocation	2,947,254,322	1,720,369,383
Insurance costs and inspection charge	7,027,071	23,263,438
Other prepaid expenses	781,518,193	177,118,034
Total	3,735,799,586	1,920,750,855

VIET THANH PLASTIC TRADING AND MANUFACTURING JSC

107 2A Street, Zone 5, Binh Ta 1 Hamlet,
Duc Hoa Ha Commune, Duc Hoa District, Long An Province

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**7. INVENTORIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	2,218,336,560	-	-	-
Raw materials and supplies	382,923,470,276	-	367,249,171,659	-
Work in progress	2,659,500,160	-	2,230,778,176	-
Finished goods and merchandise	430,845,097,037	-	287,886,369,302	-
Total	818,646,404,033	-	657,366,319,137	-

8. TAXES AND AMOUNTS PAYABLES TO THE STATE BUDGET

	Closing balance	Amount payable for	Actual amount	Opening balance
	VND	the year	paid/offset during	VND
		VND	VND	
Value added tax	-	352,641,848,657	352,641,848,657	-
Import and export tax	-	40,111,320	40,111,320	-
Corporate income tax	18,095,649,196	18,074,326,185	9,005,644,528	9,026,967,539
Personal income tax	24,795,216	242,283,086	222,145,174	4,657,304
Contractor tax	-	113,032,205	113,032,205	-
Non-agricultural land tax	-	2,296,367	2,296,367	-
Business License Tax	-	5,000,000	5,000,000	-
Fee, charge and other payables	26,966,666	26,966,666	-	-
Total	18,147,411,078	371,145,864,486	362,030,078,251	9,031,624,843

VIET THANH PLASTIC TRADING AND MANUFACTURING JSC

107 2A Street, Zone 5, Binh Ta 1 Hamlet,
Duc Hoa Ha Commune, Duc Hoa District, Long An Province

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**9. TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Means of transportation VND	Total VND
HISTORICAL COST				
Opening balance	25,502,323,677	114,488,055,162	8,522,303,576	148,512,682,415
Purchases during the year	-	29,231,324,959	-	29,231,324,959
Increase from finance lease fixed assets	-	18,016,873,069	428,990,284	18,445,863,353
Liquidation, disposal	-	(4,856,338,454)	(428,990,284)	(5,285,328,738)
Other decreases	-	(71,984,672)	(4,215,196)	(76,199,868)
Closing balance	25,502,323,677	156,807,930,064	8,518,088,380	190,828,342,121
ACCUMULATED DEPRECIATION				
Opening balance	8,692,126,279	73,397,461,616	7,470,412,536	89,560,000,431
Depreciation for the year	2,793,693,204	16,800,149,794	538,707,962	20,132,550,960
Increase from finance lease fixed assets	-	11,436,799,569	249,999,992	11,686,799,561
Liquidation, disposal	-	(2,442,045,437)	(249,999,992)	(2,692,045,429)
Other decreases	-	(71,984,672)	(3,506,865)	(75,491,537)
Closing balance	11,485,819,483	99,120,380,870	8,005,613,633	118,611,813,986
NET BOOK VALUE				
Opening balance	16,810,197,398	41,090,593,546	1,051,891,040	58,952,681,984
Closing balance	14,016,504,194	57,687,549,194	512,474,747	72,216,528,135

The remaining carrying value of tangible fixed assets used as collateral for loans as of December 31, 2024, is VND 25,376,532,890 (as of December 31, 2023, it was VND 35,064,384,972).

The historical cost of fully depreciated tangible fixed assets still in use as of December 31, 2024, is VND 58,454,356,505 (as of December 31, 2023, it was VND 39,070,696,585).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****10. FINANCE LEASE FIXED ASSETS**

	Machinery, equipment VND	Means of transportation VND	Total VND
HISTORICAL COST			
Opening balance	74,544,739,719	1,869,574,327	76,414,314,046
Finance leases during the year	7,076,920,000	-	7,076,920,000
Repurchase of finance lease fixed assets	(17,810,558,181)	(409,090,909)	(18,219,649,090)
Closing balance	63,811,101,538	1,460,483,418	65,271,584,956
ACCUMULATED DEPRECIATION			
Opening balance	23,467,410,386	756,717,482	24,224,127,868
Depreciation for the year	11,376,289,510	283,694,784	11,659,984,294
Repurchase of finance lease fixed assets	(11,436,799,569)	(249,999,992)	(11,686,799,561)
Closing balance	23,406,900,327	790,412,274	24,197,312,601
NET BOOK VALUE			
Opening balance	51,077,329,333	1,112,856,845	52,190,186,178
Closing balance	40,404,201,211	670,071,144	41,074,272,355

11. INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Total VND
HISTORICAL COST		
Opening balance	55,920,849,660	55,920,849,660
Closing balance	55,920,849,660	55,920,849,660
ACCUMULATED AMORTIZATION		
Opening balance	2,683,544,304	2,683,544,304
Amortization for the year	670,886,076	670,886,076
Closing balance	3,354,430,380	3,354,430,380
NET BOOK VALUE		
Opening balance	53,237,305,356	53,237,305,356
Closing balance	52,566,419,280	52,566,419,280

(*) The Company's intangible fixed assets are its land use rights, including:

- The right to use 160 m2 of land in Ward 10, District 6, Ho Chi Minh City, with a long-term usage period.
- The right to use 4050 m2 of land at No. 2, Binh Ta 1 hamlet, Duc Hoa Ha commune, Duc Hoa district, Long An province, with a usage period until July 2059.
- The right to use 995 m2 of land at Xuan Thoi Thuong commune, Hoc Mon district, Ho Chi Minh City, with a long-term usage period.
- The right to use 934.5 m2 of land at Xuan Thoi Thuong commune, Hoc Mon district, Ho Chi Minh City, with a long-term usage period.

The Company has pledged its land use rights as collateral for its bank loan, with a carrying amount of VND 29,045,569,620 as of December 31, 2024 (December 31, 2023: VND 29,716,455,696).

VIET THANH PLASTIC TRADING AND MANUFACTURING JSC

107 2A Street, Zone 5, Binh Ta 1 Hamlet,
Duc Hoa Ha Commune, Duc Hoa District, Long An Province

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**12. CONSTRUCTION IN PROGRESS**

	Closing balance	Opening balance
	VND	VND
Odoo Software	2,868,356,777	1,671,921,577
Total	2,868,356,777	1,671,921,577

13. SHORT- TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
a) Short-term Trade payables				
Viet Thanh Mechanical Investment and Export Import Joint Stock Company	19,416,119,791	19,416,119,791	1,803,104,800	1,803,104,800
Hoang Thien Phuc Manufacturing Trading Import Export Company Limited	14,098,156,544	14,098,156,544	25,300,233,670	25,300,233,670
Hong Phuc Trading and Real Estate Co.Ltd	9,380,855,000	9,380,855,000	5,518,708,800	5,518,708,800
Tien Thanh Production Trading and Export Import Company Limited	411,923,764	411,923,764	108,784,941,461	108,784,941,461
Dai Nhat Long Trading Import Export One Member Company Limited	1,888,999,175	1,888,999,175	94,088,344,932	94,088,344,932
Quang Thang Production Trading Company Limited	681,273,129	681,273,129	49,068,159,923	49,068,159,923
Other suppliers	24,099,339,045	24,099,339,045	55,183,489,928	55,183,489,928
Cộng	69,976,666,448	69,976,666,448	339,746,983,514	339,746,983,514
b) Trade payable from related parties	19,416,119,791	19,416,119,791	1,803,104,800	1,803,104,800
(Details stated in Note VII.1)				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****14. SHORT-TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
Accrued interest expense	2,545,748,179	741,039,260
Accrued other expense	905,936,063	271,809,700
Total	3,451,684,242	1,012,848,960

15. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Trade Union fees	49,799,287	105,282,737
Social insurance, Health insurance, Unemployment insurance	-	1,263,533,186
Other payables	-	10,544,807,364
Total	49,799,287	11,913,623,287

16. LONG- TERM UNEARNED REVENUE

	Closing balance VND	Opening balance VND
Unearned revenue from sale and leaseback transactions of Finance leases	199,025,232	670,932,267
Total	199,025,232	670,932,267

VIET THANH PLASTIC TRADING AND MANUFACTURING JSC

107 2A Street, Zone 5, Binh Ta 1 Hamlet,
Duc Hoa Ha Commune, Duc Hoa District, Long An Province

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans	1,457,062,153,242	1,457,062,153,242	2,704,139,374,388	2,032,360,431,038	785,283,209,892	785,283,209,892
+ An Binh Commercial Joint Stock Bank – Ho Chi Minh City Branch (i)	84,000,000,000	84,000,000,000	104,000,000,000	20,000,000,000	-	-
+ Vietnam Prosperity Joint Stock Commercial Bank – Gia Dinh Branch	-	-	3,000,000,000	3,000,000,000	-	-
+ Military Commercial Joint Stock Bank – Tay Sai Gon Branch (ii)	61,018,423,380	61,018,423,380	221,046,901,224	287,632,718,035	127,604,240,191	127,604,240,191
+ Bank for Investment and Development of Vietnam – Binh Chanh Branch (iii)	323,687,194,442	323,687,194,442	672,070,954,718	634,956,455,740	286,572,695,464	286,572,695,464
+ Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 12 Ho Chi	294,253,680,489	294,253,680,489	494,194,150,403	399,880,469,914	199,940,000,000	199,940,000,000
+ Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch (v)	100,000,000,000	100,000,000,000	200,000,000,000	168,506,050,237	68,506,050,237	68,506,050,237
+ Woori Vietnam Limited Liability Bank – Bac Ninh Branch (vi)	100,000,000,000	100,000,000,000	100,000,000,000	-	-	-
+ Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch (vii)	43,900,000,000	43,900,000,000	60,500,000,000	16,600,000,000	-	-
+ Tien Phong Commercial Joint Stock Bank – Ben Thanh Branch (viii)	144,226,448,000	144,226,448,000	259,778,653,270	115,552,205,270	-	-
+ Vietnam International Commercial Joint Stock Bank – Saigon Branch (ix)	99,975,923,300	99,975,923,300	244,362,007,142	176,386,083,842	32,000,000,000	32,000,000,000
+ Kasikornbank Public Company Limited – Ho Chi Minh City Branch (x)	99,998,339,631	99,998,339,631	238,748,339,631	198,750,000,000	60,000,000,000	60,000,000,000
+ VIH Capital Pte. Ltd	-	-	436,224,000	11,096,448,000	10,660,224,000	10,660,224,000
+ Prosperity and Development Commercial Joint Stock Bank – Saigon	105,000,000,000	105,000,000,000	105,000,000,000	-	-	-
+ Bac A Commercial Joint Stock Bank – North Saigon Branch (xii)	1,002,144,000	1,002,144,000	1,002,144,000	-	-	-

VIET THANH PLASTIC TRADING AND MANUFACTURING JSC

107 2A Street, Zone 5, Binh Ta 1 Hamlet,
Duc Hoa Ha Commune, Duc Hoa District, Long An Province

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Current portion of Long-term debt	1,457,183,800	1,457,183,800	1,457,203,800	1,629,495,200	1,629,475,200	1,629,475,200
+ An Binh Commercial Joint Stock Bank – Saigon Branch	17,903,800	17,903,800	17,923,800	190,215,200	190,195,200	190,195,200
+ Military Commercial Joint Stock Bank – Tay Saigon Branch	1,439,280,000	1,439,280,000	1,439,280,000	1,439,280,000	1,439,280,000	1,439,280,000
Current portion of Long-term Finance lease debt	12,758,344,872	12,758,344,872	14,236,713,318	15,744,487,709	14,266,119,263	14,266,119,263
+ Chailease International Leasing Company Limited	2,634,742,944	2,634,742,944	3,627,649,614	6,036,159,692	5,043,253,022	5,043,253,022
+ BIDV - Sumi Trust Leasing Co., Ltd	5,338,959,912	5,338,959,912	5,824,421,688	4,923,686,001	4,438,224,225	4,438,224,225
+ Vietnam International Leasing Company Limited	4,784,642,016	4,784,642,016	4,784,642,016	4,784,642,016	4,784,642,016	4,784,642,016
Total short-term loans	1,471,277,681,914	1,471,277,681,914			801,178,804,355	801,178,804,355

- (i) Short-term loan from An Binh Commercial Joint Stock Bank – Ho Chi Minh City Branch under credit limit agreement No. 2663.01/24/TD/SME/022 dated August 28, 2024. Credit limit 1 is VND 120,000,000,000. Credit limit 2 is VND 200,000,000,000. The condition for utilizing Credit limit 2 is that six (06) months from the first use of Credit limit 1, ABBank will reassess the financial status of the borrower, compliance with credit conditions at ABBank, and consider allowing the borrower to use Credit limit 2. The validity period of the credit limit is twelve (12) months, from August 28, 2024, to August 28, 2025. The term of each loan disbursement may exceed the validity period of the credit limit and will be specified in separate loan acknowledgment documents. The purpose of the loan is to supplement working capital for business operations in the plastic product manufacturing sector and to make L/C payments for imports. The loan is secured under Pledge and Mortgage Agreement No. 2663.1/24/SP/SME/022 dated August 28, 2024, and its annexes, along with other related documents signed between the guarantor and ABBank, including circulating inventory (including goods formed from the loan capital at ABBank).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (ii) Short-term loan from Military Commercial Joint Stock Bank – Tay Sai Gon Branch under Credit Limit Agreement No. 261783.24.275.5246922.TD dated November 29, 2024, with a total credit limit of VND 180,000,000,000. Of this, the loan limit is VND 180,000,000,000, and the overdraft limit is VND 3,000,000,000. The credit limit is maintained until November 15, 2025. The loan term within the credit limit maintenance period is 6 months, with interest rates determined for each disbursement. The purpose of the credit facility is to support the customer's business operations in manufacturing household plastic products. This loan is secured by the company's assets and third-party assets, specifically:
- Term deposit contract opened by the Company at Military Commercial Joint Stock Bank – Tay Sai Gon Branch.
 - Collateral assets owned by the Company include real estate at land lot No. 1261, map sheet No. 2, Binh Ta 1 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province, under Certificate No. BX562491.
 - Third-party assets include: Real estate at land lot No. 571, map sheet No. 23, Tan My Commune, Duc Hoa District, Long An Province, owned by Mr. Tran Van Te and Mrs. Chau Thi Tuyet, under Certificate No. CS 667022. Real estate in Tan Khanh Hamlet, Suoi Tien Commune, Dien Khanh District, Khanh Hoa Province, under Certificates No. CV549925, CU224419, and CX213376, owned by Mr. Phan Van Quan and Mrs. Huynh Thanh Thao.
- (iii) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Chanh Branch under Credit Limit Agreement No. 01/2024/6609334/HĐTD dated June 28, 2024. The regular credit limit is up to VND 550,000,000,000. The purpose is to supplement working capital, provide guarantees, and open L/C. The credit limit period is 12 months from the contract signing date or until June 30, 2025, whichever comes first. The loan term and interest rate are specified in each individual credit agreement. The loan is secured by assets under pledge agreements executed before, on, or after the signing date of the credit limit agreement.
- (iv) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 Ho Chi Minh City under the Credit Limit Loan Agreement No. 68/2024-HĐCVHM/NHCT944-NHUA VIET THANH dated August 1, 2024, with a maximum credit limit of VND 400,000,000,000. The credit limit is maintained from August 1, 2024, to July 31, 2025. The term for each loan shall not exceed six months, and the interest rate shall be determined at the time of each disbursement. The purpose of the loan is to supplement working capital for the company's business operations. The loan is secured by the following assets:
- Term deposit contracts pledged and mortgaged for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 Ho Chi Minh City with a total value of VND 29,100,000,000.
 - Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 Ho Chi Minh City (see details in Section VII.2a) with a total value of VND 50 billion.
 - Real estate includes land use rights of Mr. Phan Van Quan, Mr. Ngo Van Hien, Mr. Truong Van Liem, Ms. Viet Thi Phuong Quyen, Ms. Tran Thi Chung, and Mr. Phan Van Chieu (according to specific pledge and mortgage contracts).
 - The real estate is the land use rights for Plots No. 808 and 807, Map Sheet No. 58, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City, owned by the Company (see details in Note V.11).
 - The Company's circulating inventory with a minimum value of VND 30 billion at all times.
 - The Company's circulating debt collection rights with a minimum value of VND 30 billion at all times.
 - Deposit.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (v) Short-term loan from Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch under Credit Limit Agreement No. 1062694/2023/HDTT dated October 31, 2023, with a maximum loan limit of VND 150,000,000,000. The credit limit maintenance period is 12 months from the contract signing date, with each loan term not exceeding 06 months and interest rates applied per individual debt acknowledgment. The purpose of the loan is to supplement working capital for business operations. The loan is secured by assets under pledge agreements executed before, on, and after the signing date of the credit limit agreement.
- (vi) Short-term loan from Woori Vietnam One Member Limited Liability Bank - Bac Ninh Branch under Credit Limit Loan Agreement No. VN124006095/2024/WBVN300 dated May 31, 2024, with a maximum loan limit of VND 100,000,000,000. The credit limit maintenance period is from May 31, 2024, to May 30, 2025. The loan term for each debt is recorded in the debt acknowledgment deed but shall not exceed 364 days, and the applicable loan interest rate is an adjustable rate. The purpose of the loan is to supplement working capital for business operations. The loan is secured by assets under pledge agreements executed before, on, and after the signing date of the credit limit agreement.
- (vii) Short-term loan from Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch under the credit limit approval letter No. BFL-ME/24-13 dated June 14, 2024. Accordingly, the total credit limit is VND 50 billion. The purpose is to finance payments for the purchase of goods, raw materials, and service costs related to the Borrower's business operations, as evidenced by the seller's invoices to the Borrower. The maximum financing term is 150 days from the date of disbursement. Interest rates are based on quotations. The interest payment date upon the expiration of the financing term is agreed upon between the Borrower and the Bank. The loan is secured by guarantees from Mr. Phan Van Quan and Mr. Nguyen Van Tuan, deposit pledge agreements securing the Borrower's obligations, and any ancillary documents (including confirmation letters).
- (viii) Short-term loan from Tien Phong Commercial Joint Stock Bank under the credit limit agreement No. 71/2024/HDTT/BTA dated January 29, 2024, with a maximum loan limit of VND 206 billion. The credit limit duration is 12 months from the signing date of this Credit Agreement. Each loan term shall not exceed 6 months, and the interest rate is determined per each debt acknowledgment. The purpose of the loan is to supplement working capital for business operations in plastic product manufacturing. The loan is secured by assets under collateral agreements concluded before, on, and after the signing date of the credit limit agreement.
- (ix) Short-term loan from Vietnam International Commercial Joint Stock Bank - Saigon Branch under the credit agreement No. 8348225.23 dated December 21, 2023, with a maximum loan limit of VND 100 billion. The credit limit duration is 12 months from the signing date of this Credit Agreement. Each loan term shall not exceed 6 months, and the interest rate is determined per each debt acknowledgment. The purpose of the loan is to supplement working capital, open L/C, and issue guarantees to support the production and business activities in the plastic and household products sector. The loan is secured by a time deposit agreement/savings book at VIB owned by the Company or a third party; a revolving receivable of VND 100 billion; and a guarantee letter from Mr. Nguyen Van Tuan and Mr. Phan Van Quan ensuring all obligations of the Company at VIB.

As at the date of this report, the Company has signed Credit Agreement No. 1008738.25 dated February 25, 2025, with Vietnam International Commercial Joint Stock Bank. The credit limit is VND 100 billion. The credit term is 12 months from the signing date of the agreement.

- (x) Short-term loan from KASIKORNBANK Public Company Limited - Ho Chi Minh City Branch under Credit Facility Agreement No. 146/2023/FA.01 dated December 27, 2023, with a maximum loan limit of VND 100,000,000,000. The credit facility term is 12 months from the signing date of this Credit Agreement, with each loan term not exceeding 12 months and interest rates determined at each disbursement. The purpose of the loan is to support working capital and/or import raw materials and/or goods related to core business operations. The loan is secured by term deposit pledge agreements of the Company at KASIKORNBANK Public Company Limited - Ho Chi Minh City Branch, totaling VND 40 billion, and personal guarantees from Mr. Phan Van Quan and Mr. Nguyen Van Tuan.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

As at the date of this report, the Company has signed an Amendment Agreement to Credit Facility Agreement No. 146/2023/FA.01-AMD.01 dated February 13, 2025, with KASIKORNBANK Public Company Limited - Ho Chi Minh City Branch. Accordingly, the total credit facility limit is VND 150 billion. The purpose of the credit facility is to support working capital and/or import raw materials and/or goods related to the Company's core business operations.

- (xi) The loan from Prosperity and Development Commercial Joint Stock Bank - Saigon Branch under Credit Facility Agreement No. 441/2024/0074/HĐTDHM-DN/PGBankSG dated December 2, 2024. The maximum credit limit is VND 200 billion. The credit facility term is 12 months from December 2, 2024, to December 2, 2025. The loan term is based on each debt acknowledgment but shall not exceed 6 months. The purpose of the credit facility is to supplement working capital, open and settle import LCs, and issue various domestic guarantees to support household and industrial plastic production and business activities. The loan interest rate is determined according to each debt acknowledgment. The loan security measures are as follows:

- The credit limit/guarantee of VND 100 billion is fully secured by assets, including the pledge/mortgage of collateral such as term deposit contracts/savings books or real estate belonging to the customer/related individuals as regulated by PGBank from time to time. The maximum secured value is 100% of the appraised asset value.
- The credit limit/guarantee of VND 100 billion without collateral includes: a mortgage on revolving inventory; accounts receivable arising from domestic economic contracts; and accounts receivable from the customer's official tier-1 distributors/agents in Ho Chi Minh City and nearby southern regions.

- (xii) Loan from Bac A Commercial Joint Stock Bank - Bac Sai Gon Branch under Credit Agreement No. 468386/2024/HĐTD - BacABank.250 dated December 24, 2024, with a credit limit of VND 150 billion. The purpose of the loan is to supplement working capital and issue letters of credit (LC) to support the production and business activities of plastic products for the customer. The credit limit is maintained for 12 months, from December 24, 2024, to December 24, 2025. The loan term for each debt shall not exceed 6 months, and the lending interest rate is specified in each debt acknowledgment agreement. The loan is secured by the balance of the Company's payment account, term deposit contracts at Bac A Bank, real estate, vehicles, machinery, equipment, and other secured assets or security measures that the borrower or guarantor has used or will use to secure the borrower's obligations under this agreement.

VIET THANH PLASTIC TRADING AND MANUFACTURING JSC

107 2A Street, Zone 5, Binh Ta 1 Hamlet,
Duc Hoa Ha Commune, Duc Hoa District, Long An Province

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 of the Ministry of Finance

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**18. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term loans	12,594,450,000	12,594,450,000	-	1,457,203,800	14,051,653,800	14,051,653,800
+ An Binh Commercial Joint Stock Bank - Saigon Branch	-	-	-	17,923,800	17,923,800	17,923,800
+ Military Commercial Joint Stock Bank - West Saigon Branch (i)	12,594,450,000	12,594,450,000	-	1,439,280,000	14,033,730,000	14,033,730,000
Long-term finance lease	14,725,575,416	14,725,575,416	7,496,342,000	16,059,622,902	23,288,856,318	23,288,856,318
+ Chailase International Leasing Company Limited (ii)	3,622,133,342	3,622,133,342	2,844,000,000	4,196,449,614	4,974,582,956	4,974,582,956
+ BIDV - Sumi Trust Leasing Co., Ltd (iii)	6,288,325,760	6,288,325,760	4,652,342,000	7,078,531,272	8,714,515,032	8,714,515,032
+ Vietnam International Leasing Company Limited (iv)	4,815,116,314	4,815,116,314	-	4,784,642,016	9,599,758,330	9,599,758,330
Total	27,320,025,416	27,320,025,416	7,496,342,000	17,516,826,702	37,340,510,118	37,340,510,118

- (i) Long-term loan from Military Commercial Joint Stock Bank - West Saigon Branch under Loan Agreement No. 10217.21.112.5246922.TD dated March 1, 2021, with a loan amount of VND 19,672,410,000. The maximum loan term is until August 30, 2034, with a floating interest rate. This loan is secured by assets and real estate. The loan purpose is to refinance the loan at ABBank for acquiring land use rights and factory and office buildings at plot No. 1261, map sheet No. 2, Binh Ta 1 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****18. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (ii) The company has entered into finance lease agreements with Chailease International Leasing Co., Ltd. to purchase machinery, equipment, and vehicles under the following finance lease contracts:

Contract	Lease term	Loan principal balance as of December 31, 2024		
		Under 1 year VND	Over 1 year VND	Total VND
C210506502	48 months	145,833,319	-	145,833,319
C210542602	48 months	122,499,986	-	122,499,986
C210513802	48 months	160,466,247	-	160,466,247
B210603001	48 months	281,943,396	-	281,943,396
C231014002	48 months	1,355,199,996	2,484,533,342	3,839,733,338
C231013702	48 months	568,800,000	1,137,600,000	1,706,400,000
Total		2,634,742,944	3,622,133,342	6,256,876,286

- (iii) The company has entered into financial lease agreements with BIDV - Sumi Trust Financial Leasing Company to purchase machinery, equipment, and transportation vehicles under the following financial lease contracts:

Contract	Lease term	Loan principal balance as of December 31, 2024		
		Under 1 year VND	Over 1 year VND	Total VND
21821000250/HDCTTC	60 months	574,299,156	430,724,350	1,005,023,506
21821000286/HDCTTC	60 months	546,829,800	546,829,800	1,093,659,600
21821000285/HDCTTC	60 months	1,673,410,200	1,673,410,200	3,346,820,400
21821000287/HDCTTC	60 months	420,697,200	350,581,000	771,278,200
21823000033/HDCTTC	48 months	1,152,800,004	1,344,933,322	2,497,733,326
21823000327/HDCTTC	48 months	970,923,552	1,941,847,088	2,912,770,640
Total		5,338,959,912	6,288,325,760	11,627,285,672

- (iv) The company has entered into financial lease agreements with Vietnam International Financial Leasing Company Limited to purchase machinery and equipment under the following financial lease contracts:

Contract	Lease term	Loan principal balance as of December 31, 2024		
		Under 1 year VND	Over 1 year VND	Total VND
2022-00011-000	48 months	999,037,008	83,253,052	1,082,290,060
2022-00077-000	48 months	694,598,472	231,532,793	926,131,265
2023-00059-000	48 months	1,634,151,348	2,315,047,699	3,949,199,047
2023-00060-000	48 months	1,456,855,188	2,185,282,770	3,642,137,958
Total		4,784,642,016	4,815,116,314	9,599,758,330

Long-term loans are repaid according to the following schedule:

	Closing balance VND	Opening balance VND
Within one year	1,457,183,800	1,629,475,200
In the second year	1,439,280,000	1,457,183,800
From the third year to the fifth year.	4,317,840,000	4,317,840,000
After five years.	6,837,330,000	8,276,630,000
Total	14,051,633,800	15,681,129,000
Less: Amount payable within 12 months (presented in the short-term loans and finance leases section)	1,457,183,800	1,629,475,200
Amount payable after 12 months	12,594,450,000	14,051,653,800

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****19. OWNER'S EQUITY****a) Movement in owner's equity**

	Owner's contributed capital VND	Share premium VND	Retained earnings VND	Total VND
Prior year's opening balance	230,000,000,000	5,193,058,895	30,523,808,069	265,716,866,964
Capital increase during the year	200,000,000,000	(290,000,000)	-	199,710,000,000
Profit for the year	-	-	12,894,108,850	12,894,108,850
Current year's opening balance	430,000,000,000	4,903,058,895	43,417,916,919	478,320,975,814
Stock dividend distribution from retained earnings after tax for the year 2023	42,616,912,070	-	(42,616,912,070)	-
(i) Issuance of shares to pay dividends to existing shareholders in 2024 (ii)	8,981,417,930	-	(8,981,417,930)	-
Capital increase during the year (iii)	280,000,000,000	(32,400,000)	-	279,967,600,000
Profit for the year	-	-	58,640,184,592	58,640,184,592
Current year's closing balance	761,598,330,000	4,870,658,895	50,459,771,511	816,928,760,406

- (i) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/VTZ/NQ-ĐHĐCĐTN dated April 16, 2024, the Company will distribute dividends in the form of shares to shareholders based on the undistributed after-tax profit as of December 31, 2023, as shown in the audited consolidated financial statements for the year 2023. Accordingly:

- The exercise ratio is 100:12 (shareholders holding 100 shares will receive an additional 12 new shares).
- The estimated number of shares to be issued is 5,160,000 shares.
- The method for handling fractional shares: The number of shares issued as dividends will be rounded down to the unit position. Any fractional shares resulting from rounding down (if any) will be canceled.
- The end date of the issuance period is July 15, 2024.

According to report number 11/2024/CV - VTZ dated July 24, 2024, on the results of the stock issuance for dividend payment, the Company submits to the State Securities Commission:

- Total number of shares distributed: 5,159,833 shares. Of which, the number of shares distributed to shareholders according to the ratio is 5,159,833 shares for 475 shareholders. The number of fractional shares canceled is 167 shares.
- The total number of shares after the issuance (on July 15, 2024) of the Company is 48,159,833 shares.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****19. OWNER'S EQUITY (CONTINUED)****a) Movement in owner's equity (Continued)**

(ii) The Resolution of the Extraordinary General Meeting of Shareholders No. 01/2025/VTZ/NQ - ĐHĐCĐBT dated February 13, 2025, approved the allocation of the after-tax profit for the first 6 months of 2024 to pay dividends for the year 2023 according to the Proposal of the Board of Directors No. 01/2025/VTZ/TTR. According to this:

- *In the consolidated interim financial statements for the year 2024, the Company has made a retrospective adjustment to the beginning balance of the Retained Earnings, decreasing it by VND 10,544,807,364 due to the retrospective adjustment of interest expenses.*
- *However, as of July 25, 2024, the Company has completed the distribution of stock dividends for the year 2023, resulting in a shortage of funds for dividend payment from the accumulated net profit for the year 2023.*
- *The General Meeting of Shareholders approved the additional appropriation of after-tax profit for the first six months of 2024 to offset an amount of VND 8,981,417,930.*

(iii) According to the plan for issuing private shares approved in Resolution No. 01/2024/VTZ/NQ-AGM dated April 16, 2024, the Board of Directors of the Company has implemented the plan for the private share offering (in Resolution No. 06/2024/VTZ/NQ-BOD dated May 6, 2024). Accordingly:

- *The number of shares expected to be issued: 28,000,000 shares.*
- *The par value of the shares: 10,000 VND per share.*
- *The total projected issuance value (at par value) is VND 280,000,000,000.*
- *Purpose of the issuance: To pay off bank loans, reduce dependency on borrowed capital, mitigate financial risks through long-term capital, strengthen financial capacity, and create conditions for expanding business development.*
- *Form of issuance: Issuance of shares through private placement to professional securities investors.*
- *Issue price: 10,000 VND per share.*
- *Expected issuance time: The 3rd quarter and 4th quarter of 2024, after receiving approval from the*

State Securities Commission for the private offering registration dossier.

The State Securities Commission has issued Official Letter No. 8597/UBCK-QLCB on December 16, 2024, regarding the report on the results of the company's private offering of shares. Accordingly, the company's share issuance results are as follows:

- *The total number of shares issued is 28,000,000 shares, accounting for 100% of the expected number of shares.*
- *Issue price: VND 10,000 per share.*
- *Number of investors purchasing shares: 3 professional securities investors, including 0 foreign investors.*
- *Completion date of the offering: December 12, 2024.*
- *The total amount received from the private offering of shares is VND 280,000,000,000.*

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****19. OWNER'S EQUITY (CONTINUED)****a) Movement in owner's equity (Continued)***The details for each payment are as follows:*

Payment date	Amount paid (VND)
11/12/2024	50,000,000,000
11/12/2024	30,000,000,000
12/12/2024	5,000,000,000
12/12/2024	5,000,000,000
12/12/2024	10,000,000,000
12/12/2024	90,000,000,000
12/12/2024	90,000,000,000
Total	280,000,000,000

Details according to the list of investors purchasing shares:

Investor	Number of shares	Actual amount paid (VND)
Mr. Nguyen Van Tuan	10,000,000	100,000,000,000
Mr. Phan Van Quan	10,000,000	100,000,000,000
Mr. Nguyen Phuc Loi	8,000,000	80,000,000,000
Total	28,000,000	280,000,000,000

- The total issuance costs are VND 32,400,000.
- Total net proceeds from the shares offering: 279,967,600,000 VND.
- Total capital increased after the issuance: 280,000,000,000 VND.

*In which:**The value at par is VND 280,000,000,000.*

As of December 31, 2024, the amount of 280 billion VND obtained from the private placement of shares is being deposited for a term of 1 month at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Hoa Binh Branch. The interest rate on the deposit is 4.2% per year.

b) Details of owner's investment capital

According to the Business Registration Certificate No. 0310710930 issued by the Department of Planning and Investment of Long An Province on March 22, 2011, with the 15th amendment on December 23, 2024, the charter capital of the Company is 761,598,330,000 VND. As of December 31, 2024, the charter capital has been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Nguyen Phuc Loi	183,697,820,000	24.12%	92,587,350,000	21.53%
Mr. Phan Van Quan	172,016,000,000	22.59%	64,300,000,000	14.95%
Mr. Nguyen Van Tuan	153,930,630,000	20.21%	80,152,350,000	18.64%
Other shareholders	251,953,880,000	33.08%	192,960,300,000	44.88%
Total	761,598,330,000	100%	430,000,000,000	100%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****19. OWNER'S EQUITY (CONTINUED)****c) Shares**

	Closing balance	Opening balance
	Share	Share
The number of shares registered for issuance.	76,159,833	43,000,000
The number of shares sold to the public.	76,159,833	43,000,000
- Common shares	76,159,833	43,000,000
- Preferred shares	-	-
Treasury shares quantity	-	-
- Common shares	-	-
- Preferred shares	-	-
The number of shares outstanding	76,159,833	43,000,000
- Common shares	76,159,833	43,000,000
- Preferred shares	-	-

The par value of the shares outstanding is VND 10,000.

20. OFF-BALANCE SHEET ITEMS**Types of foreign currencies.**

	Closing balance	Opening balance
United States dollar (USD)	240.47	503.20
- Cash at bank	240.47	503.20

Precious metals, gemstones:

	Closing balance		Opening balance	
	Cost	Quantity	Cost	Quantity
	VND	Tael of gold	VND	Tael of gold
Monetary gold	229,120,454	3	136,000,000	2
- Cash on hand	229,120,454	3	136,000,000	2

21. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS**Geographical segment**

A geographical segment is a distinguishable component of an enterprise engaged in the production or supply of goods and services within a specific economic environment, where it faces risks and derives economic benefits different from those of business segments operating in other economic environments.

The Company is headquartered at 107, 2A Street, Zone 5, Binh Ta 1 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province, and all of its revenue and assets are derived from business operations within the territory of Vietnam. Therefore, the Company is not required to prepare a geographical segment report in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****21. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS (CONTINUED)****Business segment**

Business segment is a distinguishable component of an enterprise engaged in the production or supply of individual products or services, or a group of related products or services, that is subject to risks and economic benefits different from those of other business segments.

The Company primarily operates in the production and wholesale of plastics and plastic raw materials, with other activities representing an insignificant proportion of its operating results and total asset value. Therefore, the Company is not required to prepare segment reporting by business segment in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**1. REVENUE FROM SALES AND SERVICE PROVISION**

	Current year VND	Prior year VND
Total revenue from sales and service provision	3,547,402,653,420	2,657,255,732,819
<u>In which:</u>		
- Revenue from finished goods and merchandise sales	3,545,745,157,788	2,656,490,468,819
- Revenue from service provision	1,657,495,632	765,264,000
Revenue deductions	2,815,060,469	-
- Sales returns	2,815,060,469	-
Net revenue from sales and services provision	3,544,587,592,951	2,657,255,732,819
Revenue from related parties (Details stated in Note VII.1-related parties)	627,248,867,650	765,264,000

2. COST OF GOODS SOLD

	Current year VND	Prior year VND
Cost of finished goods and merchandise sold	3,343,163,851,783	2,519,198,389,418
Cost of services provided	1,657,495,632	765,264,000
Total	3,344,821,347,415	2,519,963,653,418

3. FINANCIAL INCOME

	Current year VND	Prior year VND
Gain from bank deposits and bonds	11,663,386,311	7,263,594,126
Exchange rate gain	416,140,729	39,642,429
Total	12,079,527,040	7,303,236,555

4. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	77,031,508,441	72,209,250,585
Exchange rate loss	1,216,895,049	993,579,584
Other financial expenses	14,667,857,131	-
Total	92,916,260,621	73,202,830,169

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****5. SELLING EXPENSES**

	Current year VND	Prior year VND
Employees cost	12,605,096,818	12,576,946,271
Fixed asset depreciation expenses	554,883,173	1,068,267,814
Other selling expenses	11,620,850,813	8,023,503,376
Total	24,780,830,804	21,668,717,461

6. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Employees cost	6,861,104,241	8,050,758,468
Fixed asset depreciation expenses	693,212,121	780,989,903
Other administrative expenses	9,829,071,853	18,549,005,859
Total	17,383,388,215	27,380,754,230

7. OTHER INCOME

	Current year VND	Prior year VND
Gain from disposal and liquidation of fixed assets	614,353,055	1,607,994,764
Other income	4,272,098	1,988
Total	618,625,153	1,607,996,752

8. OTHER EXPENSES

	Current year VND	Prior year VND
Administrative fines and late payment penalties	668,048,936	500,998,122
Other expenses	1,358,376	5,389
Total	669,407,312	501,003,511

9. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year VND	Prior year VND
Profit before tax	76,714,510,777	23,450,007,337
Adjustment for taxable income	13,657,120,147	21,578,215,304
<i>Less: Adjustment decrease</i>	-	-
<i>Add: Non-deductible expenses</i>	<i>13,657,120,147</i>	<i>21,578,215,304</i>
Taxable income	90,371,630,924	45,028,222,641
Corporate income tax rate	20%	20%
Current corporate income tax expenses	18,074,326,185	9,005,644,528
Additional current corporate income tax expense from the previous year recognized in the current year	-	1,550,253,959
Current corporate income tax expenses	18,074,326,185	10,555,898,487

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****10. BASIC/ (DILUTED) EARNINGS PER SHARE**

The company does not calculate this indicator in the separate financial statements for the fiscal year ending December 31, 2024, because, according to Accounting Standard No. 30 – Basic Earnings Per Share, in cases where the company is required to prepare both separate and consolidated financial statements, information on basic earnings per share shall only be presented in the consolidated financial statements in accordance with this standard.

11. PRODUCTION AND BUSINESS EXPENSES BY ELEMENT

	Current year VND	Prior year VND
Cost of raw materials and supplies	2,759,066,273,924	2,545,354,659,293
Employees cost	30,442,427,278	24,514,589,427
Fixed asset depreciation expenses	31,991,514,295	32,272,793,702
Other elemental costs	47,947,899,015	28,515,271,489
Total	2,869,448,114,512	2,630,657,313,911

VII. OTHER INFORMATIONS**1. RELATED PARTY TRANSACTIONS AND BALANCES****List of related parties:**

<u>Related party</u>	<u>Relationship</u>
Viet Thanh Mechanical Investment and Import-Export Joint Stock Company	Subsidiary
Mr. Nguyen Phuc Loi	Major shareholder
Mr. Phan Van Quan	Major shareholder and concurrently Chief Executive Officer
Mr. Nguyen Van Tuan	Major shareholder and concurrently Chairman of the Board of Directors
Zlife Holdings Joint Stock Company	The legal representative of Zlife Holding is Mr. Nguyen Phuc Loi, who is also a major shareholder of Viet Thanh
Viet Thanh Consumer Production and Trading Joint Stock Company	The company is related to Mr. Nguyen Van Tuan – Chairman of the Board of Directors, and Mr. Phan Van Quan – Member of the Board of Director
Other key members of the Board of Management, The Board of Management and individuals closely related to key members	

During the year, the company had the following main transactions with related parties:

	Current year VND	Prior year VND
Sales revenue	627,248,867,650	765,264,000
Viet Thanh Mechanical Investment and Import-Export JSC	1,657,495,632	765,264,000
Zlife Holdings Joint Stock Company (*)	625,591,372,018	-
Purchases	24,693,727,273	6,541,818,179
Viet Thanh Mechanical Investment and Import-Export JSC	24,693,727,273	6,541,818,179

- (*) The Company's sales transaction with the related party, Zlife Holdings Joint Stock Company, was approved by the Board of Directors Resolution No. 08/2024/VTZ/NQ-HĐQT dated May 17, 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VII. OTHER INFORMATION (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)***Balances mainly with related parties as of the end of the fiscal year:*

	Current year VND	Prior year VND
Short-term trade receivables	19,377,719,440	-
Zlife Holdings Joint Stock Company	19,377,719,440	-
Short-term trade payables	19,416,119,791	1,803,104,800
Viet Thanh Mechanical Investment and Import-Export Joint Stock Company	19,416,119,791	1,803,104,800

The income of the Board of Directors, the Board of Management and the Board of Supervisory during the year:

	Current year VND	Prior year VND
Board of Directors	90,000,000	90,000,000
Mr. Nguyen Van Tuan	60,000,000	60,000,000
Mr. Phan Van Quan	30,000,000	30,000,000
Mr. Phan Hung Cuong	-	-
Mr. Le Quoc Thanh Liem	-	-
Mr. Cai Minh Giac	-	-
Board of Supervisory	-	-
Mr. Nguyen Trong Huy	-	-
Ms. Phan Thi Thanh Ly	-	-
Mr. Pham Duc Cuong	-	-
Board of Management	671,756,138	702,971,174
Mr. Phan Van Quan	-	-
Mr. Nguyen Trung Ngoc	464,398,216	487,667,303
Mr. Ho Van Quyen	207,357,922	215,303,871
Other managers	381,976,204	360,936,389
Salaries, bonuses, and other benefits	381,976,204	360,936,389
Total	1,143,732,342	1,153,907,563

Resolution No. 01/2024/VTZ/NQ-ĐHĐCĐTN of the Annual General Meeting of Shareholders, dated April 16, 2024, approved the remuneration levels for the members of the Board of Directors and the Supervisory Board for 2024 as follows:

- Chairman of the Board of Directors: VND 5,000,000 per month.
- Vice Chairman of the Board of Directors: VND 2,500,000 per month.
- Other members of the Board of Directors and the Supervisory Board: VND 0 per month (no remuneration).

2. SUPPLEMENTARY INFORMATION ON THE ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS**Actual amounts of borrowings received during the year:**

- Proceeds from borrowings under normal contracts: VND 2,703,703,150,388.

Actual amounts of principal paid during the year:

- Repayment of borrowings under normal contracts: VND 2,033,719,355,076.
- Repayment of principal on finance leases: VND 17,567,397,293.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VII. OTHER INFORMATION (CONTINUED)****3. SUBSEQUENT EVENTS**

No material subsequent events occurred after December 31, 2024 that require adjustment or disclosure in the separate financial statements for the fiscal year ended December 31, 2024.

4. RETROSPECTIVE RESTATEMENT

From July 1, 2023, to December 31, 2023, the company has under-recorded bank interest expenses amounting to VND 10,544,807,364. At the same time, the company has not recognized the liabilities related to the deposits made by Mr. Nguyen Van Tuong under Business Cooperation Contract No. 01/2023/HĐHTKD dated July 1, 2023, with the corresponding amount. Accordingly, the company has made retrospective adjustments in the Separate Financial Statements for the fiscal year ended December 31, 2023, as follows:

- An adjustment to increase Other current payables as of December 31, 2023, by VND 10,544,807,364 and a corresponding reduction in Retained earnings of the current years as of December 31, 2023, by the same amount.
- An adjustment to increase Financial Expenses for 2023 (interest expenses) by VND 10,544,807,364 and a corresponding reduction in Net profit after corporate income tax for 2023 by the same amount.

The impact of these retrospective adjustments on the related items in the Separate Financial Statements for the fiscal year ended December 31, 2023, is as follows:

Balance Sheet:

Item	Codes	31/12/2023 (Before adjustment)	Retrospective adjustment	01/01/2024 (After adjustment)
C. LIABILITIES	300	1,194,830,638,113	10,544,807,364	1,205,375,445,477
I. Current Liabilities	310	1,156,819,195,728	10,544,807,364	1,167,364,003,092
1. Other Short-term Payables	319	1,368,815,923	10,544,807,364	11,913,623,287
D. OWNER'S EQUITY	400	488,865,783,178	(10,544,807,364)	478,320,975,814
I. Owner's equity	410	488,865,783,178	(10,544,807,364)	478,320,975,814
2. Retained earnings	421	53,962,724,283	(10,544,807,364)	43,417,916,919
- Retained earnings accumulated to the prior year end	421a	30,523,808,069	-	30,523,808,069
- Retained earnings of the current year	421b	23,438,916,214	(10,544,807,364)	12,894,108,850

Income Statement:

Item	Codes	Year 2023 (Before adjustment)	Retrospective adjustment	Year 2023 (After adjustment)
1. Financial expenses	22	62,658,022,805	10,544,807,364	73,202,830,169
- In which: Interest expense	23	61,664,443,221	10,544,807,364	72,209,250,585
2. Profit after corporate income tax	60	23,438,916,214	(10,544,807,364)	12,894,108,850

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying separate financial statement***VII. OTHER INFORMATIONS (CONTINUED)****4. COMPARATIVE FIGURES (CONTINUED)****Cash Flow Statement**


Item	Codes	Year 2023 (Before adjustment)	Retrospective adjustment	Year 2023 (After adjustment)
Profit before tax	01	23,438,916,214	(10,544,807,364)	12,894,108,850
Increase/(Decrease) in payables	11	(40,443,151,180)	10,544,807,364	(29,898,343,816)
Interest expense	06	61,664,443,221	10,544,807,364	72,209,250,585
Interest paid	14	(60,923,403,961)	(10,544,807,364)	(71,468,211,325)



Nguyen Thi Kim Loi
 Preparer



Nguyen Thi Yen Nga
 Chief Accountant



Phan Van Quan
 Chief Executive Officer
 March 30, 2025