

## **CONSOLIDATED FINANCIAL STATEMENTS**

**VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY**

For the 1st quarter 2025 accounting period



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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Eco Plastic Technology Joint Stock Company (“the Company”) presents its report and the Company’s Consolidated Financial Statements for the 1st quarter 2025 accounting

### **THE COMPANY**

Vietnam Eco Plastic Technology Joint Stock Company was established and operating activities under the Business License No 0106798702 by Ha Noi City Department of Investment and Planning for the first time on 24 March 2015, 10th re-registered on 18 October 2024.

The Company’s head office is located at: Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION**

The members of The Board of Management during the fiscal period and to the reporting date are:

Mr. Nguyen Van Binh	Chairman	
Mr. Nguyen Huu Duong	Member	
Mr. Dao Quoc Hung	Member	
Mr. Nguyen Dinh Tuan	Member	
Mr. Nguyen Ton Viet	Member	Appointed on 25/04/2025
Mr. Nguyen Thanh An	Member	Resigned on 25/04/2025

The members of The Board of General Directors during the fiscal period and to the reporting date are:

Mr. Nguyen Huu Duong	General Director
Mr. Dao Quoc Hung	Vice General Director
Mrs. Le Thi Thuy	Vice General Director

The members of the Board of Supervision are:

Mrs. Nguyen Thu Hang	Head of Control Department
Mrs. Do Thi Duyen	Member
Mrs. Tran Ngoc Phuong	Member

### **THE CONSOLIDATED FINANCIAL STATEMENTS**

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

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;



## VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam

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- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Consolidated Financial Statements give a true and fair view of the financial position at 31 March 2025, its operations and cash flows in the the 1st quarter 2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to preparation and presentation of Consolidated Financial Statements.

### Other commitments

The Board of General Directors pledges that the company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 guiding on corporate governance of public companies and the company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of The Board of General Directors



\_\_\_\_\_  
Nguyen Huu Duong  
General Director

Hanoi, 28/04/2025



**VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY**

Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi  
City, Vietnam

**Consolidated Financial Statements**  
For the 1st quarter 2025 accounting period

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2025*

Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>295,642,316,621</b>	<b>256,812,755,933</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>12,901,342,093</b>	<b>52,430,821,051</b>
111	1. Cash		12,251,342,093	11,780,821,051
112	2. Cash equivalents		650,000,000	40,650,000,000
120	<b>II. Short-term investments</b>	4	<b>30,411,351,807</b>	<b>45,362,296,404</b>
121	1. Trading securities		21,130,146,266	28,263,410,429
122	2. Provision for diminution in value of trading securities		(1,718,794,459)	(901,114,025)
123	3. Held to maturity investments		11,000,000,000	18,000,000,000
130	<b>III. Short-term receivables</b>		<b>167,893,243,842</b>	<b>87,554,604,577</b>
131	1. Short-term trade receivables	5	28,929,367,753	29,598,893,841
132	2. Short-term prepayments to suppliers		54,895,933,089	52,938,606,782
136	3. Other short-term receivables	7	84,067,943,000	5,017,103,954
140	<b>IV. Inventories</b>	8	<b>76,867,873,832</b>	<b>68,879,476,480</b>
141	1. Inventories		76,867,873,832	68,879,476,480
150	<b>V. Other short-term assets</b>		<b>7,568,505,047</b>	<b>2,585,557,421</b>
151	1. Short-term prepaid expenses	10	435,130,576	332,740,840
152	2. Deductible VAT		7,133,374,471	2,252,816,581
200	<b>B. NON-CURRENT ASSETS</b>		<b>87,278,683,758</b>	<b>58,388,089,432</b>
220	<b>II. Fixed assets</b>		<b>15,222,153,267</b>	<b>17,122,503,291</b>
221	1. Tangible fixed assets	9	15,222,153,267	17,122,503,291
222	- <i>Historical costs</i>		89,640,900,631	89,770,500,631
223	- <i>Accumulated depreciation</i>		(74,418,747,364)	(72,647,997,340)
250	<b>V. Long-term investments</b>	4	<b>32,012,743,298</b>	<b>32,012,743,298</b>
252	1. Investments in joint ventures and associates		32,012,743,298	32,012,743,298
260	<b>VI. Other long-term assets</b>		<b>40,043,787,193</b>	<b>9,252,842,843</b>
261	1. Long-term prepaid expenses	10	40,043,787,193	9,252,842,843
270	<b>TOTAL ASSETS</b>		<b>382,921,000,379</b>	<b>315,200,845,365</b>



**VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY**

Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi  
City, Vietnam

**Consolidated Financial Statements**  
For the 1st quarter 2025 accounting period

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2025*

*(continue)*

Code	CAPITAL	Note	31/03/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>153,653,642,934</b>	<b>90,803,045,624</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>120,985,525,093</b>	<b>85,981,042,923</b>
311	1. Short-term trade payables	11	15,006,443,953	19,087,070,273
312	2. Short-term prepayments from customers		5,644,975,187	5,873,750,723
313	3. Taxes and other payables to State budget	13	3,644,104,601	3,353,343,409
314	4. Payables to employees		-	951,000,000
315	5. Short-term accrued expenses	14	542,949,041	123,266,855
319	6. Other short-term payments	15	456,850,422	448,417,907
320	7. Short-term borrowings and finance lease liabilities	16	95,690,201,889	56,144,193,756
<b>330</b>	<b>II. Non-current liabilities</b>		<b>32,668,117,841</b>	<b>4,822,002,701</b>
338	1. Long-term borrowings and finance lease liabilities	16	32,668,117,841	4,822,002,701
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>229,267,357,445</b>	<b>224,397,799,741</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>17</b>	<b>229,267,357,445</b>	<b>224,397,799,741</b>
411	1. Contributed capital		200,000,000,000	200,000,000,000
411a	Ordinary shares with voting rights		200,000,000,000	200,000,000,000
421	2. Retained earnings		27,282,197,064	24,399,036,425
421a	Retained earnings accumulated till the end of the previous year		24,399,036,425	10,291,609,910
421b	Retained earnings of the current year		2,883,160,639	14,107,426,515
429	4. Non controlling interest		1,985,160,381	(1,236,684)
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>382,921,000,379</b>	<b>315,200,845,365</b>

Tran Thi Viet Hoa  
Preparer

Tran Thi Viet Hoa  
Chief Accountant

Nguyen Huu Duong  
General Director

Hanoi, 28/04/2025





**VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY**

Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi  
City, Vietnam

**Consolidated Financial Statements**  
For the 1st quarter 2025 accounting period

**CONSOLIDATED STATEMENT OF INCOME**

*For the 1st quarter 2025 accounting period*

Code ITEM	Note	The 1st quarter		Accumulated from the beginning of the year to the end of this quarter	
		Current year	Last year	Current year	Last year
		VND	VND	VND	VND
01 1. Revenue from sales of goods and rendering of services	19	108,034,554,564	101,882,756,940	108,034,554,564	101,882,756,940
02 2. Revenue deductions				-	-
10 3. Net revenue from sales of goods and rendering of services		108,034,554,564	101,882,756,940	108,034,554,564	101,882,756,940
11 4. Cost of goods sold	20	100,730,218,490	96,370,501,161	100,730,218,490	96,370,501,161
20 5. Gross profit from sales of goods and rendering of services		7,304,336,074	5,512,255,779	7,304,336,074	5,512,255,779
21 6. Financial income	21	2,890,618,234	2,008,544,334	2,890,618,234	2,008,544,334
22 7. Financial expense	22	2,779,738,600	967,309,603	2,779,738,600	967,309,603
23 <i>In which: Interest expenses</i>		1,638,478,292	511,731,537	1,638,478,292	511,731,537
24 8. Share of joint ventures and associates' profit or loss		-	-	-	-
25 9. Selling expenses	23	2,261,207,930	1,963,445,637	2,261,207,930	1,963,445,637
26 10 General and administrative expense	24	1,783,894,701	997,569,435	1,783,894,701	997,569,435
30 11. Net profit from operating activities		3,370,113,077	3,592,475,438	3,370,113,077	3,592,475,438
31 12. Other income	25	403,546,140	69,264,294	403,546,140	69,264,294
32 13. Other expense	26	13,340,321	228,988,244	13,340,321	228,988,244
40 14. Other profit		390,205,819	(159,723,950)	390,205,819	(159,723,950)

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi  
City, Vietnam

Consolidated Financial Statements  
For the 1st quarter 2025 accounting period

CONSOLIDATED STATEMENT OF INCOME

For the 1st quarter 2025 accounting period

Code ITEM	Note	The 1st quarter		Accumulated from the beginning of the year to the end of this quarter	
		Current year	Last year	Current year	Last year
		VND	VND	VND	VND
50 15. Total net profit before tax		3,760,318,896	3,432,751,488	3,760,318,896	3,432,751,488
51 16. Current corporate income tax expenses	27	890,761,192	686,550,298	890,761,192	686,550,298
52 17. Deferred corporate income tax expenses		-	-	-	-
60 18. Profit after corporate income tax		2,869,557,704	2,746,201,190	2,869,557,704	2,746,201,190
61 19. Profit after tax attributable to owners of the parent		2,883,160,639	2,746,201,190	2,883,160,639	2,746,201,190
62 20. Profit after tax attributable to non-controlling interest		(13,602,935)	-	(13,602,935)	-
70 21. Basic earnings per share	28			144	78



Tran Thi Viet Hoa  
Preparer

Hanoi, 28/04/2025



Tran Thi Viet Hoa  
Chief Accountant



Nguyen Huu Duong  
General Director



**CONSOLIDATED STATEMENT OF CASH FLOWS***For the 1st quarter 2025 accounting period**(Indirect method)*

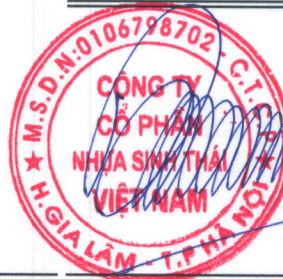

Code	ITEM	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year VND	Last year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		3,760,318,896	3,432,751,488
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment proper		1,900,350,024	1,440,104,406
03	- Provisions		817,680,434	-
05	- Gains/losses from investment		(137,330,186)	(332,795,225)
06	- Interest expense		1,638,478,292	511,731,537
07	- Other adjustments		2,000,000,000	-
08	3. Operating profit before changes in working capital		9,979,497,460	5,051,792,206
09	- Increase or decrease in receivables		(85,460,380,716)	(51,936,645,663)
10	- Increase or decrease in inventories		(7,988,397,352)	283,597,386
11	- Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(5,280,797,227)	2,211,456,649
12	- Increase or decrease in prepaid expenses		(30,893,334,086)	125,834,999
13	- Increase or decrease in trading securities		7,133,264,163	29,707,658,113
14	- Interest paid		(1,189,968,220)	(551,313,492)
15	- Corporate income tax paid		(600,000,000)	(1,906,117,400)
20	Net cash flows from operating activities		(114,300,115,978)	(17,013,737,202)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
22	1. Proceeds from disposals of fixed assets and other long-term assets		10,000,000	-
24	2. Collection of loans and resale of debt instrument of other entities		7,000,000,000	26,441,000,000
27	3. Interest and dividend received		368,513,747	332,795,225
30	Net cash flows from investing activities		7,378,513,747	26,773,795,225
	<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		111,906,016,704	45,353,021,665
34	2. Repayment of principal		(44,513,893,431)	(56,723,631,533)
40	Net cash flows from financing activities		67,392,123,273	(11,370,609,868)

**CONSOLIDATED STATEMENT OF CASH FLOWS***For the 1st quarter 2025 accounting period**(Indirect method)*

Code	ITEM	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Last year
			VND	VND
50	Net cash flows in the year		(39,529,478,958)	(1,610,551,845)
60	Cash and cash equivalents at the beginning of the accounting period		52,430,821,051	10,938,360,569
70	Cash and cash equivalents at the end of the accounting period	3	12,901,342,093	9,327,808,724


Tran Thi Viet Hoa  
Preparer

Hanoi, 28/04/2025


Tran Thi Viet Hoa  
Chief Accountant
  
 Nguyen Huu Duong  
General Director



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***For the 1st quarter 2025 accounting period***1 . GENERAL INFORMATION OF THE COMPANY****Form of Ownership**

Vietnam Eco Plastic Technology Joint Stock Company was established and operating activities under the Business License No 0106798702 by Ha Noi City Department of Investment and Planning for the first time on 24 March 2015, 10th re-registered on 18 October 2024.

The Company's head office is located at: Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam.

Company's Charter capital: VND 200.000.000.000. Equivalent to 20.000.000 shares with the price of VND 10.000 per share.

**Business field**

Industrial manufacturing, trading.

**Business activities**

Main business activities of the Company include:

- Manufacture of plastic products;
- Production of primary plastic;
- Trading of plastic pellets

**Normal business and production cycle****Corporate structure**

The Company's member entities are as follows:

	Address	Main business activities
Business location - Vietnam Ecological Plastic Joint Stock Company	Van Lam District, Hung Yen Province	Production and trading of plastic products and plastic beads.
Branch of Manufacturing Factory - Vietnam Ecological Plastic Joint Stock Company	Van Lam District, Hung Yen Province	Production and trading of plastic products and plastic beads.

**Group structure**

- The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31/03/2025 include :

Name of company	Head office	Proportion of	Proportion of voting	Principal activities
Vietnam Eco Plastic Packaging Joint Stock Company (*)	Van Lam District, Hung Yen Province	98.00%	98.00%	Production and business of plastic pellets



**VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY**

Trung Duong Village, Kieu Ky Commune, Gia Lam  
District, Hanoi City, Vietnam

**Consolidated Financial Statements**  
For the 1st quarter 2025 accounting period

**- List of associates consolidated under the equity method:**

<u>Name of company</u>	<u>Head office</u>	<u>Proportion of ownership</u>	<u>Proportion of voting rights</u>	<u>Principal activities</u>
Tan Quang Plastic Joint Stock Company	Van Lam District, Hung Yen Province	45.71%	45.71%	Production and business of plastic pellets

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting currency**

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

The Company maintains its accounting records in VND.

### **2.2 . Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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

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

### **2.3 . Basis for preparation of consolidated financial statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Other accounting methods when preparing the Consolidated financial statements:



Non – controlling interests

Non – controlling interests represents the portion of profit or loss and net assets of subsidiaries not held by the Company.

#### 2.4 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

#### 2.5 . Business combination and goodwill

All business combinations shall be accounted for by applying the purchase method. The cost of a business combination includes the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities in business combination are measured at their fair values at the at the acquisition date.

Goodwill arises on the business consolidation is initially measured at its cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. If the excess is negative (gain from bargain purchase), it is recognised immediately in the consolidated statement of income. After initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis during its estimated useful life over 10 years. Annually, the Group shall assess impairment loss of goodwill at subsidiaries, whether there is any indication that impaired loss of goodwill is higher than the goodwill allocated, the Group shall recognise the impaired loss immediately in year that incurred.

#### 2.6 . Financial investments

*Investments held to maturity* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures and associates:* During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".



In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

The share of investor in post-acquisition profits or losses of the associate is recognised in the consolidated income statement, and the share of investor in post-acquisition movements in equity of the associate is recognised in equity. The post-acquisition accumulated changes are adjusted to carrying amount of investments. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*Investments in equity of other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the period as follows:

- With regard to investments in trading securities, the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- With regard to investments held long-term (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- With regard to investments held to maturity, the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.7 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

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



**2.8 . Inventories**

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual.

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

- The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

**2.9 . Fixed assets, Finance lease fixed assets**

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

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

- |                                      |               |
|--------------------------------------|---------------|
| - Buildings, structures              | 08 years      |
| - Machinery, equipment               | 05 - 08 years |
| - Vehicles, Transportation equipment | 08 years      |

**2.10 . Prepaid expenses**

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

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

**2.11 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.



**2.12 . Borrowings and finance lease liabilities**

The value of finance lease liabilities is recognized at the payable amount equal to the present value of minimum lease payments or the fair value of leased assets.

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

**2.13 . Borrowing costs**

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

**2.14 . Accrued expenses**

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

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.15 . Owner's equity**

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

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders/Board of Management and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Consolidated Statement of Financial Position.



## **2.16 . Revenue**

### *Sales of goods*

Revenue from the sale of goods shall be recognised when all of the following conditions have been satisfied:

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

### *Rendering of services*

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The stage of the completion of the transaction may be determined by evaluating the volume of work performed.

### *Financial income*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to Consolidated Financial Statements.

## **2.17 . Revenue deductions**

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances and sales return.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous periods, but until the next period they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting period (the previous period); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring period (the next period).



**2.18 . Cost of goods sold**

The recognition of cost of goods sold is matched against the revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

**2.19 . Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial

**2.20 . Corporate income tax**

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

**2.21 . Earnings per share**

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



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**2.22 . Related Parties**

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

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

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

**3 . CASH AND CASH EQUIVALENTS**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	9,681,188,598	1,837,409,640
Demand deposits	2,570,153,495	9,943,411,411
Cash equivalents	650,000,000	40,650,000,000
	<u><u>12,901,342,093</u></u>	<u><u>52,430,821,051</u></u>

As at 31/03/2025, cash equivalents are term deposits with a term of no more than 3 months deposited at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch with an interest rate of 1.6%/year, and are also used as collateral for borrowings at this Bank.

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01/01/2025		
	Fair value	Provision
	VND	VND
	27,362,296,404	(901,114,025)
	<b>27,362,296,404</b>	<b>(901,114,025)</b>
01/01/2025		
Proportion of membership	Proportion of voting rights	Book value under the equity method
		VND
45.71%	45.71%	32,012,743,298
		<b>32,012,743,298</b>



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**5 . TRADE RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
CEK - Estonia	915,148,326	-	2,105,127,646	-
Leepak Joint Stock Company	3,057,573,750	-	1,405,000,000	-
SD LTD - Belgium	6,213,593,183	-	2,347,940,942	-
SST LDA - Portugal	2,560,065,808	-	4,940,006,251	-
Thuan Duc Joint Stock Company	-	-	4,357,800,000	-
EVP Sas	-	-	2,375,872,733	-
Other trade receivables	16,182,986,686	-	12,067,146,269	-
	<b>28,929,367,753</b>	<b>-</b>	<b>29,598,893,841</b>	<b>-</b>

**6 . PREPAYMENTS TO SUPPLIERS**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Nam Cuong Business and Trading Joint Stock Company	38,225,331,016	-	37,496,788,516	-
Tan Quang Plastic Joint Stock Company	4,595,476,500	-	5,954,831,500	-
5T Import Export Joint Stock Company	4,390,000,000	-	5,158,267,550	-
IVICT (Singapore) Pte. Ltd	3,610,029,696	-	-	-
Others	4,075,095,877	-	4,328,719,216	-
	<b>54,895,933,089</b>	<b>-</b>	<b>52,938,606,782</b>	<b>-</b>
<b>Prepayment to suppliers from related parties</b>	<b>5,954,831,500</b>	<b>-</b>	<b>9,473,807,500</b>	<b>-</b>

Details as in Notes 33.

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**7 . OTHER RECEIVABLES**

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit, loan	-	-	241,183,561	-
Advances	547,800,000	-	467,350,393	-
VAT refund request	4,200,000,000	-	4,200,000,000	-
Others	79,320,143,000	-	108,570,000	-
	<b>84,067,943,000</b>	<b>-</b>	<b>5,017,103,954</b>	<b>-</b>

**8 . INVENTORIES**

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	6,439,917,566	-
Raw materials	62,428,391,596	-	50,021,499,799	-
Tools, supplies	13,576,696	-	-	-
Finished goods	8,185,485,429	-	10,117,586,166	-
Goods	6,240,420,111	-	2,300,472,949	-
	<b>76,867,873,832</b>	<b>-</b>	<b>68,879,476,480</b>	<b>-</b>



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**9 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Total
	VND	VND	VND	VND
<b>Original cost</b>				
Beginning balance	5,391,685,473	81,000,949,892	3,377,865,266	89,770,500,631
- Liquidation, disposal	-	(129,600,000)	-	(129,600,000)
<b>Ending balance of the accounting period</b>	<b>5,391,685,473</b>	<b>80,871,349,892</b>	<b>3,377,865,266</b>	<b>89,640,900,631</b>
<b>Accumulated depreciation</b>				
Beginning balance	4,607,642,994	66,560,817,114	1,479,537,232	72,647,997,340
- Depreciation for the period	80,016,903	1,733,206,371	87,126,750	1,900,350,024
- Liquidation, disposal	-	(129,600,000)	-	(129,600,000)
<b>Ending balance of the accounting period</b>	<b>4,687,659,897</b>	<b>68,164,423,485</b>	<b>1,566,663,982</b>	<b>74,418,747,364</b>
<b>Net carrying amount</b>				
Beginning balance	784,042,479	14,440,132,778	1,898,328,034	17,122,503,291
<b>Ending balance</b>	<b>704,025,576</b>	<b>12,706,926,407</b>	<b>1,811,201,284</b>	<b>15,222,153,267</b>

*In which:*

- Tangible fixed assets with original cost and residual value of VND 74,267,780,549 and VND 13,096,838,733 respectively are being used to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 32,928,970,407 VND.

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**10 . PREPAID EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Infrastructure management and maintenance fees	150,745,240	-
Tools	284,385,336	297,947,890
Insurance	-	27,751,283
Others	-	7,041,667
	<b>435,130,576</b>	<b>332,740,840</b>
<b>b) Long-term</b>		
Tools	1,530,441,468	1,573,763,370
Infrastructure rental (*)	38,513,345,725	7,670,964,224
Others	-	8,115,249
	<b>40,043,787,193</b>	<b>9,252,842,843</b>

(\*) According to Land Use Rights Sublease Contract No. 175/HĐTLĐ/KCN-PNA dated 20 December 2024, Viet Nam Eco Plastic Packaging Joint Stock Company subleased land use rights attached with infrastructure from Hoa Phat Hung Yen Industrial Park Infrastructure Development Co., Ltd. The land lot covers an area of 11,732 m<sup>2</sup> located at Plot No. 874, Map Sheet No. 10, as specified in the Certificate of Land Use Rights, Ownership of Housing, and Other Properties associated with the land No. DN 154388, issued by the People's Committee of Hung Yen Province on 4 June 2024. The lease term is calculated from the date of handover of the land lot until 15 January 2054. The intended use is to construct a plastic packaging manufacturing plant.



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**11 . SHORT-TERM TRADE PAYABLES**

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Branch of NK Plastic and Environment Technology Co., Ltd. - High-tech plastic factory	391,900,000	391,900,000	2,120,850,000	2,120,850,000
Haplast Joint Stock Company	3,794,119,000	3,794,119,000	3,123,701,000	3,123,701,000
A Dong Plastic Joint Stock Company	1,637,367,875	1,637,367,875	1,331,522,500	1,331,522,500
Tien Phong Transport Trading Company Limited	1,188,812,200	1,188,812,200	1,073,693,755	1,073,693,755
Phu Lam Import Export Company Limited	1,982,744,000	1,982,744,000	1,819,359,000	1,819,359,000
Others	6,011,500,878	6,011,500,878	9,617,944,018	9,617,944,018
	<b>15,006,443,953</b>	<b>15,006,443,953</b>	<b>19,087,070,273</b>	<b>19,087,070,273</b>

**12 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/03/2025	01/01/2025
	VND	VND
Trinh Nghien Joint Stock Company	1,520,260,000	1,520,260,000
Cat Tuong Plastic Production and Trading Company Limited	230,967,500	1,363,147,500
Lts Trading Services Limited	121,486,710	372,187,246
As Pakendikeskus	-	612,667,358
Others	3,772,260,977	2,005,488,619
	<b>5,644,975,187</b>	<b>5,873,750,723</b>

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**13 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening period	Payable at the opening accounting period	Payable arise in the accounting period	Amount paid in the accounting period	Receivable at the closing accounting period	Payable at the closing accounting period
	VND	VND	VND	VND	VND	VND
Business income tax	-	3,324,543,409	890,761,192	600,000,000	-	3,615,304,601
Personal income tax	-	28,800,000	-	-	-	28,800,000
Fees and other obligations	-	-	8,000,000	8,000,000	-	-
	<u>-</u>	<u>3,353,343,409</u>	<u>898,761,192</u>	<u>608,000,000</u>	<u>-</u>	<u>3,644,104,601</u>

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

**14 . SHORT-TERM ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
- Accrued interest expenses	542,949,041	54,857,014
- Other accrued expenses	-	68,409,841
	<u>542,949,041</u>	<u>123,266,855</u>

**15 . OTHER SHORT-TERM PAYMENTS**

	31/03/2025	01/01/2025
	VND	VND
- Social insurance	116,962,646	25,520,606
- Health insurance	55,491,314	38,002,897
- Unemployment insurance	25,196,462	17,319,674
- Others	259,200,000	367,574,730
	<u>456,850,422</u>	<u>448,417,907</u>



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**16 - BORROWINGS AND FINANCE LEASE LIABILITIES**

	01/01/2025		During the year		31/03/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Short-term borrowings	56,144,193,756	56,144,193,756	84,059,901,564	44,513,893,431	95,690,201,889	95,690,201,889
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch (1)	54,734,671,428	54,734,671,428	84,059,901,564	44,161,512,849	94,633,060,143	94,633,060,143
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (2)	34,517,847,990	34,517,847,990	17,661,439,655	22,802,369,854	29,376,917,791	29,376,917,791
- Military Commercial Joint Stock Bank - Thang Long Branch (3)	18,879,178,419	18,879,178,419	16,815,383,134	18,558,760,681	17,135,800,872	17,135,800,872
- Mirae Asset Securities Joint Stock Company (Vietnam) - margin trading	300,202,116	300,202,116	-	300,202,116	-	-
- Personal borrowings	1,037,442,903	1,037,442,903	1,583,078,775	2,500,180,198	120,341,480	120,341,480
<b>Current portion of long-term loan</b>	1,409,522,328	1,409,522,328	48,000,000,000	-	48,000,000,000	48,000,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (4)	1,409,522,328	1,409,522,328	-	352,380,582	1,057,141,746	1,057,141,746
			-	352,380,582	1,057,141,746	1,057,141,746
	<b>56,144,193,756</b>	<b>56,144,193,756</b>	<b>84,059,901,564</b>	<b>44,513,893,431</b>	<b>95,690,201,889</b>	<b>95,690,201,889</b>
<b>b) Long-term borrowings</b>						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (4)	4,822,002,701	4,822,002,701	27,846,115,140	-	32,668,117,841	32,668,117,841
- Military Commercial Joint Stock Bank - Thang Long Branch (5)	4,822,002,701	4,822,002,701	-	-	4,822,002,701	4,822,002,701
			27,846,115,140	-	27,846,115,140	27,846,115,140
	<b>4,822,002,701</b>	<b>4,822,002,701</b>	<b>27,846,115,140</b>	<b>-</b>	<b>32,668,117,841</b>	<b>32,668,117,841</b>



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

1) Borrowings limit contract No. 328-04/2024-HDCVHM/NHCT131-NST dated November 4, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade with a borrowing limit of VND 40 billion, the limit maintenance period is 1 year, the loan term of each disbursement is 06 months, the borrowing interest rate is stated on each debt receipt. The purpose of the borrowing is to supplement working capital for production and business.

The borrowing is secured by the Company's fixed assets and goods under the following mortgage contracts:

- Mortgage contract No. 213-04/2022/HDBĐ/NHCT131-NST dated September 12, 2022;
- Mortgage contract No. 214-04/2022/HDBĐ/NHCT131-NST dated September 12, 2022;
- Mortgage contract No. 215/04/2022/HDBĐ/NHCT131-NST dated September 14, 2022;

- Valuable paper mortgage contract No. 304-04/2024/HDBDD/NHCT131-NST signed on October 7, 2024 with the mortgaged asset being the Company's Efast channel term deposit balance with an amount of 650,000,000 VND with a term of 3 months, interest rate of 1.6%/year.

- Deposit contract mortgage No. 319-04/2024/HDBĐ/NHCT131- NST signed on October 23, 2024 with the mortgaged asset being the deposit balance under the 6-month term deposit contract the amount of VND 8 billion with an interest rate of 4.6%/year."

- Real Estate Mortgage Contract No. 283-04/2024/HDBĐ/NHCT131-NST signed on September 18, 2024 with the mortgaged property being the Certificate of land use rights, house ownership rights and other assets attached to land No. DM 478149; Certificate issuance registration number: VP 00077 issued by the Hanoi Land Registration Office on May 5, 2023, in the name of Mr. Nguyen Dinh Tuan and Ms. Nguyen Thi Thuy Duong.

As of December 31, 2024, Mr. Nguyen Dinh Tuan is a member of the Company's Board of Directors.

2) Credit limit contract No. 01/2024/17910577/HDTD dated April 26, 2024 between Vietnam Ecological Plastic Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch with a limit of VND 25,000,000,000. Purpose: Supplementing working capital, guarantee, opening L/C. Term: 12 months from the date of decision issuance to March 27, 2024. Loan term/guarantee term/L/C term, interest rate, fees are determined according to each specific credit contract, specific guarantee contract, issued L/C.

The borrowings is secured by assets under the following mortgage contracts:

The borrowings is secured by the Company's fixed assets and goods under the mortgage contracts:

- Asset mortgage contract No. 01/2023.17910577/HDBĐ dated March 31, 2023;
- Debt/receivables mortgage contract No. 02/2023/17910577/HDBĐ dated March 31, 2023;
- Real estate mortgage contract established on April 11, 2023 is the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CV 479941 issued on September 8, 2020 owned by Mr. Nguyen Van Binh and Ms. Nguyen Thi Luong. Property information is as follows: Land plot number 279, map sheet number: 29, address: Cao Dinh 3 residential group - Xuan Dinh ward - Bac Tu Liem district - Hanoi city, area: 83.7m2, purpose of use: urban residential land, term of use: long-term.
- Deposit mortgage contract No. 01/2024/17915077/HDBĐ dated November 5, 2024: 3 billion VND.
- The mortgage contract signed on December 7, 2024 is for 2 Mitsubishi Triton cars with license plate 29H-653.81 and Ford Everest with license plate 30L-492.03 according to the car registration certificates 29001565 and 29005325 respectively issued by Gia Lam District Police.

As of December 31, 2024, Mr. Nguyen Van Binh is Chairman of the Board of Directors of the Company.

(3) Credit contract No. 219033.24.058.3901046.TD dated September 24, 2024 between the Company and Military Commercial Joint Stock Bank with a limit of VND 50 billion, loan term until May 24, 2025, loan interest rate is determined in each specific debt receipt. The purpose of the loan is to serve production and business.



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

4) Credit contract No. 02/2024/17910577/HDTD dated July 12, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch with a limit of USD 276,866.39 with a term of 60 months, the first year's interest rate is fixed at 6.3%/year, the following years are equal to the base interest rate + margin of 3.0%/year, the purpose of the loan is to pay for the purchase of machinery and equipment.

The borrowings is mortgaged by the Company's fixed assets according to the mortgage contracts:

- Asset mortgage contract No. 01/2023.17910577/HDBD dated March 31, 2023;
- Future property mortgage contract No. 01/2024/17910577/HDBĐTL dated July 15, 2024.

(5) Credit contract No. 276487.25.058.36136968.TD dated January 16, 2025 between Vietnam Eco Plastic Packaging Joint Stock Company and Military Commercial Joint Stock Bank - Thang Long Branch with the following contents:

- Credit amount: 115,000,000,000 VND.
- Purpose of capital use: Funding to implement the investment project of the plastic packaging factory at Lot CN1, Road G6, Pho Noi A Industrial Park expansion, Minh Hai Commune, Van Lam District, Hung Yen Province, Vietnam, invested by Vietnam Ecological Plastic Packaging Joint Stock Company.
- Borrowing term: 120 months.
- Principal grace period: 18 months from the date of first disbursement.
- Interest rate: detailed at each disbursement, debt receipt and general agreement.
- The borrowings is secured by the following documents:
  - + Mortgage contract No. 276534.25.058.36136968.BD dated January 16, 2025 between Vietnam Ecological Plastic Packaging Joint Stock Company and Military Commercial Joint Stock Bank - Thang Long Branch: the mortgaged assets are Property rights arising from the Sublease Contract of Land Use Rights Attached to Infrastructure No. 175/HĐTLĐ/KCN-PNA dated December 20, 2024 signed between Vietnam Ecological Plastic Packaging Joint Stock Company and Hoa Phat Hung Yen Industrial Park Infrastructure Development Company Limited and the appendices, amendments and supplements (if any) and related documents and materials on the lease of a land lot with an area of 11,732 m2 at Lot CN1, Road G6, Pho Noi A Industrial Park expansion with an area of 92.5 ha, Minh Hai Commune, Van Lam District, Hung Yen Province, Vietnam.
  - + Mortgage contract No. 276517.25.058.36136968.BD dated January 16, 2025 between Vietnam Ecological Plastic Joint Stock Company and Military Commercial Joint Stock Bank - Thang Long Branch: the mortgaged assets are all 9,800,000 shares of Vietnam Ecological Plastic Joint Stock Company held at Vietnam Ecological Plastic Packaging Joint Stock Company.

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**17 . OWNER'S EQUITY**

**a) Increase and decrease in owner's equity**

	Contributed capital	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND
<b>At 01/01/2024</b>	<b>200,000,000,000</b>	<b>10,291,609,910</b>	<b>-</b>	<b>210,291,609,910</b>
Profit/loss	-	14,107,426,515	(1,236,684)	14,106,189,831
<b>At 31/12/2024</b>	<b>200,000,000,000</b>	<b>24,399,036,425</b>	<b>(1,236,684)</b>	<b>224,397,799,741</b>
<b>At 01/01/2025</b>	<b>200,000,000,000</b>	<b>24,399,036,425</b>	<b>(1,236,684)</b>	<b>224,399,036,425</b>
Profit/loss	-	2,883,160,639	(13,602,935)	2,869,557,704
Value of non-controlling interest in subsidiary during the period	-	-	2,000,000,000	2,000,000,000
<b>At 31/03/2025</b>	<b>200,000,000,000</b>	<b>27,282,197,064</b>	<b>1,985,160,381</b>	<b>229,268,594,129</b>



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**b) Details of owner's invested capital**

	Rate	31/03/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Mr Nguyen Dinh Tuan	1.50%	3,000,000,000	1.50%	3,000,000,000
Mr Nguyen Van Binh	20.00%	40,000,000,000	20.00%	40,000,000,000
Mr Nguyen Huu Duong	15.00%	30,000,000,000	15.00%	30,000,000,000
Others	63.50%	127,000,000,000	63.50%	127,000,000,000
	<b>100%</b>	<b>200,000,000,000</b>	<b>100%</b>	<b>200,000,000,000</b>

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

	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Owner's contributed capital	200,000,000,000	200,000,000,000
- <i>At the beginning of period</i>	200,000,000,000	200,000,000,000
- <i>Increase in the period</i>	-	-
- <i>Decrease in the period</i>	-	-
- <i>At the ending of period</i>	200,000,000,000	200,000,000,000

**d) Stock**

	31/03/2025	01/01/2025
Quantity of Authorized issuing stocks	20,000,000	20,000,000
Quantity of issued shares and full capital contribution	20,000,000	20,000,000
- <i>Common stocks</i>	20,000,000	20,000,000
Quantity of outstanding shares in circulation	20,000,000	20,000,000
- <i>Common stocks</i>	20,000,000	20,000,000
Par value per stock (VND)	10,000	10,000

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**18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**
**Foreign currencies**

	31/03/2025	01/01/2025
- USD	361,728.94	25,767.15
- EUR	288.04	278.01

**19 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
Revenue from sale of goods	59,547,144,158	44,985,750,353	59,547,144,158	44,985,750,353
Revenue from sale of finished goods	47,787,410,406	56,897,006,587	47,787,410,406	56,897,006,587
Revenue from sale of scrap	700,000,000	-	700,000,000	-
	<b>108,034,554,564</b>	<b>101,882,756,940</b>	<b>108,034,554,564</b>	<b>101,882,756,940</b>

**20 . COSTS OF GOODS SOLD**

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
Costs of finished goods sold	53,296,712,463	40,464,145,442	53,296,712,463	40,464,145,442
Costs of goods sold	46,635,248,207	55,906,355,719	46,635,248,207	55,906,355,719
Cost of scrap sold	798,257,820	-	798,257,820	-
	<b>100,730,218,490</b>	<b>96,370,501,161</b>	<b>100,730,218,490</b>	<b>96,370,501,161</b>



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**21 . FINANCE INCOME**

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
Interest income, interest from	127,330,186	332,795,225	127,330,186	332,795,225
Gain from selling securities	1,349,418,565	166,041,887	1,349,418,565	166,041,887
Realized gain from foreign exchange difference	1,413,869,483	1,509,707,222	1,413,869,483	1,509,707,222
	<b>2,890,618,234</b>	<b>2,008,544,334</b>	<b>2,890,618,234</b>	<b>2,008,544,334</b>

**22 . FINANCIAL EXPENSES**

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
Interest expenses	1,638,478,292	511,731,537	1,638,478,292	511,731,537
Realized loss from foreign exchange difference	293,803,065	410,713,066	293,803,065	410,713,066
Provision for securities investment	817,680,434	-	817,680,434	-
Others	29,776,809	44,865,000	29,776,809	44,865,000
	<b>2,779,738,600</b>	<b>967,309,603</b>	<b>2,779,738,600</b>	<b>967,309,603</b>

**23 . SELLING EXPENSES**

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
Labor	202,366,220	129,697,210	202,366,220	129,697,210
Tax, Charge, Fee	-	620,000	-	620,000
Expenses from external services	1,418,806,196	1,215,701,881	1,418,806,196	1,215,701,881
Other expenses by cash	640,035,514	617,426,546	640,035,514	617,426,546
	<b>2,261,207,930</b>	<b>1,963,445,637</b>	<b>2,261,207,930</b>	<b>1,963,445,637</b>

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**24 . GENERAL ADMINISTRATIVE EXPENSES**

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
Labor	267,869,100	505,311,333	267,869,100	505,311,333
Depreciation and amortisation	362,203,827	33,710,751	362,203,827	33,710,751
Tax, Charge, Fee	8,000,000	5,000,000	8,000,000	5,000,000
Expenses from external services	781,208,599	195,448,653	781,208,599	195,448,653
Other expenses by cash	364,613,175	258,098,698	364,613,175	258,098,698
	<b>1,783,894,701</b>	<b>997,569,435</b>	<b>1,783,894,701</b>	<b>997,569,435</b>

**25 . OTHER INCOME**

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
Gain from liquidation, disposal of fixed assets	10,000,000	-	10,000,000	-
Pre-printed, sample	362,447,250	46,882,738	362,447,250	46,882,738
Debt handling	30,591,000	22,381,556	30,591,000	22,381,556
Others	507,890	-	507,890	-
	<b>403,546,140</b>	<b>69,264,294</b>	<b>403,546,140</b>	<b>69,264,294</b>

**26 . OTHER EXPENSE**

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
Debt handling	13,186,038	228,292,221	13,186,038	228,292,221
Fines	102,750	-	102,750	-
Others	51,533	696,023	51,533	696,023
	<b>13,340,321</b>	<b>228,988,244</b>	<b>13,340,321</b>	<b>228,988,244</b>

**27 . CURRENT BUSINESS INCOME TAX EXPENSE**

	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
<b>Total profit before tax</b>	3,760,318,896	3,432,751,488
Increase	13,340,321	-
- <i>Ineligible expenses</i>	13,340,321	-
- <i>Exclude losses of subsidiaries</i>	680,146,744	-
Thu nhập chịu thuế TNDN	4,453,805,961	3,432,751,488
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>890,761,192</b>	<b>686,550,298</b>



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**28 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	The 1st quarter 2025	The 1st quarter 2024
Net profit after tax	2,883,160,639	2,746,201,190
Profit distributed for common stocks	2,883,160,639	2,746,201,190
Average number of outstanding common shares in circulation in th	20,000,000	35,383,508
<b>Basic earnings per share</b>	<b>144</b>	<b>78</b>

**29 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The 1st quarter 2025	The 1st quarter 2024
	VND	VND
Raw materials	49,857,189,836	43,998,631,444
Labour	2,959,583,290	1,633,572,116
Depreciation and amortisation	1,900,350,024	1,440,104,406
Tax, Charge, Fee	8,000,000	5,620,000
Expenses from external services	5,027,858,391	3,407,302,486
Other expenses by cash	3,033,019,864	1,044,867,897
	<b>62,786,001,405</b>	<b>51,530,098,349</b>

**30 . FINANCIAL INSTRUMENTS**

The types of financial instruments of the Company include:

	Carrying amount			
	31/03/2025		01/01/2025	
	Original Cost VND	Provision VND	Original Cost VND	Provision VND
<b>Financial Assets</b>				
Cash and cash equivalents	12,901,342,093	-	52,430,821,051	-
Trade receivables, other receivables	112,997,310,753	-	34,615,997,795	-
Short term investr	32,130,146,266	(1,718,794,459)	46,263,410,429	(901,114,025)
	<b>158,028,799,112</b>	<b>(1,718,794,459)</b>	<b>133,310,229,275</b>	<b>(901,114,025)</b>

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	Carrying amount	
	31/03/2025	01/01/2025
	VND	VND
<b>Financial Liabilities</b>		
Borrowings and debts	128,358,319,730	60,966,196,457
Trade payables, other payables	15,463,294,375	19,535,488,180
Accrued expenses	542,949,041	123,266,855
	<b>144,364,563,146</b>	<b>80,624,951,492</b>

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities, excluding provision for doubtful debts and provision for diminution in value of trading securities which are presented in relevant notes.

**Financial risk management**

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company's business operations will bear the risks of changes on prices, exchange rates and interest rates.

**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Company has no plan to sell these investments.

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
			VND	
<b>As at 31/03/2025</b>				
Short term investments	30,411,351,807	-	-	30,411,351,807
	<b>30,411,351,807</b>	<b>-</b>	<b>-</b>	<b>30,411,351,807</b>
<b>As at 01/01/2025</b>				
Short term investments	45,362,296,404	-	-	45,362,296,404
	<b>45,362,296,404</b>	<b>-</b>	<b>-</b>	<b>45,362,296,404</b>



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**Exchange rate risk**

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if loans, revenues and expenses of the Company are denominated in foreign currencies other than VND.

**Interest rate risk**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years	VND
			VND	
<b>As at 31/03/2025</b>				
Cash and cash equivalents	12,901,342,093	-	-	12,901,342,093
Trade receivables, other receivables	112,997,310,753	-	-	112,997,310,753
	<b>125,898,652,846</b>	<b>-</b>	<b>-</b>	<b>125,898,652,846</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	52,430,821,051	-	-	52,430,821,051
Trade receivables, other receivables	34,615,997,795	-	-	34,615,997,795
	<b>87,046,818,846</b>	<b>-</b>	<b>-</b>	<b>87,046,818,846</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

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	Under 1 year	From 1 to 5 years	From more than 5	Total
	VND	VND	years VND	VND
<b>As at 31/03/2025</b>				
Borrowings and debts	95,690,201,889	32,668,117,841	-	128,358,319,730
Trade payables, other payables	15,463,294,375	-	-	15,463,294,375
Accrued expenses	542,949,041	-	-	542,949,041
	<b>111,696,445,305</b>	<b>32,668,117,841</b>	<b>-</b>	<b>144,364,563,146</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	56,144,193,756	4,822,002,701	-	60,966,196,457
Trade payables, other payables	19,535,488,180	-	-	19,535,488,180
Accrued expenses	123,266,855	-	-	123,266,855
	<b>75,802,948,791</b>	<b>4,822,002,701</b>	<b>-</b>	<b>80,624,951,492</b>

The Company believes that risk level of loan repayment is low (or controllable). The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**31 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

**32 . SEGMENT REPORTING**
**Under business fields**

	Domestic	Export	Grant total
	VND	VND	VND
Net revenue	49,896,589,261	58,137,965,303	108,034,554,564
Parts costs	49,000,036,215	51,730,182,275	100,730,218,490
<b>Gross profit from sales of goods</b>	<b>896,553,046</b>	<b>6,407,783,028</b>	<b>7,304,336,074</b>



**33 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company detail as follows:

<b>Related parties</b>	<b>Relation</b>
Tan Quang Plastic Joint Stock Company	Affiliate company
Vietnam Eco Plastic Packaging Joint Stock Company	Subsidiary company
The member of the Board of Management	
The members of the Board of General Directors	
The members of the Board of Supervision	

During the fiscal year, the Company has the transactions and balances with related parties as follows:

Transactions during the accounting period:

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
<b>Tan Quang Plastic Joint Stock Company</b>	-	<b>5,251,501,000</b>
Purchase of goods	-	5,251,501,000

Outstanding balances up to the reporting date are as follows:

	31/03/2025	01/01/2025
	VND	VND
<b>Tan Quang Plastic Joint Stock Company</b>	<b>5,954,831,500</b>	<b>9,473,807,500</b>
Prepayments to suppliers	5,954,831,500	9,473,807,500

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Transactions with other related parties:

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
<b>Remuneration to members of The Board of General Directors and The Board of Management</b>		
Mr Nguyen Van Binh	-	15,000,000
Mr Nguyen Huu Duong	82,974,186	70,654,984
Mr Nguyen Dinh Tuan	-	9,000,000
Mr Dao Quoc Hung	48,687,265	58,763,509
Mr Nguyen Thanh An	48,687,265	9,000,000
Mrs Le Thị Thụy	46,307,912	47,017,617
<b>Remuneration to members of the Board of Supervision</b>		
Mrs Nguyen Thu Hang	45,860,730	46,822,568
Mrs Do Thi Duyen	35,518,555	41,619,710
Mrs Tran Ngoc Phuong	43,317,813	42,078,884
	<u>351,353,726</u>	<u>339,957,272</u>

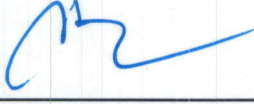
**34 . COMPARATIVE FIGURES**

The figures on the Consolidated Statement of Financial Position are the figures in the audited Consolidated Financial Statements for the fiscal year ending December 31, 2024. The figures on the Consolidated Statement of Income, Consolidated Cash Flow Statement and corresponding notes are the figures in the Financial Statements for the 1st quarter of 2024 prepared by the Company.



**Tran Thi Viet Hoa**  
Preparer

Hanoi, 28/04/2025



**Tran Thi Viet Hoa**  
Chief Accountant



**Nguyen Huu Duong**  
General Director