

INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL OF THE STATE  
SECURITIES COMMISSION

To: State Securities Commission  
Hanoi Stock Exchange  
Shareholders of Vietnam Plastic Corporation

Company name: VIETNAM PLASTIC CORPORATION

Head office: 300B Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City

Phone: 028 – 39453301 – 39453302

Fax: 028 – 39453298

Person in charge of information disclosure/authorized person: Trinh Thi Mai Huong

Address: 224 - Group 4 - Kien Hung Ward - Ha Dong District - Hanoi City

Phone (mobile, office, home): 0901367123

Fax: 028 - 39453298

Type of Information  
Disclosure:

☐ 24h ☐ 72h ☐ At request ☐ Irregular ☒ Periodic

(mark X on the type of Disclosure)

**Content of disclosed information:**

1. Financial statements for the first quarter of 2025 of the Parent company and Consolidated of Financial Statements of Vietnam Plastic Corporation.
2. Official Dispatch No. 111.../CV-NVN-TCKT dated 28./04/2025 explaining the first quarter of 2025 business results compared to the first quarter of 2024 for the Separate and Consolidated Financial Statements.

This information has been disclosed on the company's website on 28./04/2025 as the following link [www.vinaplast.com.vn/shareholder relations/financial report](http://www.vinaplast.com.vn/shareholder%20relations/financial%20report).

We hereby certify that the disclosed information is true and take full legal responsibility for the content disclosed.

Date: April 28., 2025

Person in charge of information disclosure

(signature, full name)

  
Trinh Thi Mai Huong

**Note:** This is an English translation prepared for reference purpose only. Should there be any inconsistency between the translation and the original Vietnamese text, the latter shall prevail.

**VIETNAM PLASTIC CORPORATION**No. 112 /CBTT**SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness***Ho Chi Minh City, January 28, 2025.***PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS****To: Hanoi Stock Exchange**

In compliance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, guiding the disclosure of information on the stock market, Vietnam Plastic Corporation discloses the financial statements (FS) for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: **VIETNAM PLASTIC CORPORATION**

- Stock code: **VNP**
- Address: 300B Nguyen Tat Thanh street - Ward 13 - District 4 - Ho Chi Minh City
- Contact phone number/Tel: 028.39453301 Fax: 028.39453298
- Email: vinaplast@vinaplast.com.vn Website: www.vinaplast.com.vn

**2. Content of Information disclosure:**

- Financial statements for the first quarter of 2025:

☐ Separate financial statements (For listed companies has no subsidiaries or parent companies with affiliated accounting units);

☐ Consolidated financial statements (For listed companies with subsidiaries);

☒ Combined financial statements (For listed companies with affiliated accounting units with independent accounting systems).

- Cases requiring explanation of reasons:

+ The audit organization issues an opinion other than a full acceptance for the financial statements (for the annual audited FS of the year .....):

☐ Yes

☐ No

Explanation document if marked "Yes":

☐ Yes

☐ No

+ The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, or changes from profit to loss, or vice versa (for the audited financial statements of the year...):

☐ Yes

☐ No

Explanation document if marked "Yes":

☐ Yes

☐ No

+ The after-tax profit in the income statement for the reporting period changes by 10% or more compared to the report for the same period of the previous year:

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

+ The after-tax profit in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☐ No

Explanation document if marked "Yes":

☐ Yes

☐ No

This information was published on the company's website on 28.../04/2025 as in the link [www.vinaplast.com.vn/shareholder relations/financial report](http://www.vinaplast.com.vn/shareholder%20relations/financial%20report).



**Attachments:**

- Financial statements for the first quarter of 2025
- Explanation document No. 111.../CV-NVN-TCKT

**On behalf of the organization**

Legal representative/ Person authorized to disclose information  
(Signature, full name, position, company seal)



**Phan Trung Nam**

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**VIETNAM PLASTIC CORPORATION**

No: 111 /CV-NVN-TCKT

Subject: Explanation of the difference in business results  
the 1st quarter of 2025 compared to the 1st quarter of 2024

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Hanoi, April 28, 2025.*

**To: State Securities Commission  
Hanoi Stock Exchange**

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guidelines for the disclosure of information on the securities market.

Vietnam Plastic Corporation would like to explain the business results for the 1st quarter of 2025 compared to the 1st quarter of 2024 as follows:

**The after-tax profit on the income statement for the reporting period has changed by 10% or more compared to the same period last year:**

**For the Company's separate financial statements:**

After-tax profit for the 1st quarter of 2025: **14,105,085,996 VND**

After-tax profit for the 1st quarter of 2024: **635,855,189 VND**

Reasons for the increase in profit compared to the same period last year include:

Financial revenue increased compared to the same period last year, mainly due to the increase in profits shared from joint ventures in the quarter.

**For the consolidated financial statements:**

After-tax profit for the 1st quarter of 2025: **9,089,992,065 VND**

After-tax profit for the 1st quarter of 2024: **3,493,181,122 VND**

Reasons for the increase in profit compared to the same period last year include:

Profit from joint ventures and associates increased compared to the same period last year.

Vietnam Plastic Corporation prepares this explanation letter for the State Securities Commission and the Hanoi Stock Exchange for your information.

Sincerely,

**Recipients:**

- As above
- Archived: Finance & Accounting Department, Office



**GENERAL DIRECTOR**

**PHAN TRUNG NAM**

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**VIETNAM PLASTIC CORPORATION**  
**CÔNG TY CỔ PHẦN NHỰA VIỆT NAM & CÔNG TY CON**

**CONSOLIDATED FINANCIAL STATEMENTS**

**1st Quarter 2025**

**Ho Chi Minh, April 2025**

## CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSET	Codes	Notes	31/03/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>175,608,694,028</b>	<b>193,144,057,565</b>
<b>I. Cash and cash exchangeable</b>	<b>110</b>	V.01	<b>6,244,575,671</b>	<b>10,630,222,751</b>
1. Cash	111		6,244,575,671	10,630,222,751
2. Cash exchangeable	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>114,046,859,256</b>	<b>133,643,197,468</b>
3. Held-to-Maturity investments	123	V.02	114,046,859,256	133,643,197,468
<b>III. Short-term receivables</b>	<b>130</b>		<b>22,118,572,103</b>	<b>7,295,321,226</b>
1. Short-term trade receivables	131	V.03	65,200,779,133	66,272,970,833
2. Short-term advances to suppliers	132		1,104,792,781	985,832,468
3. Short-term Internal Receivables	133		-	-
5. Short-term loan receivables	135		251,475,750	251,475,750
6. Other short-term receivables	136	V.04	19,887,529,417	4,485,541,030
7. Provision for short-term doubtful debts	137		(64,326,004,978)	(64,700,498,855)
8. Deficits in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	V.07	<b>24,150,297,454</b>	<b>32,363,200,957</b>
1. Inventories	141		32,925,094,085	41,326,692,352
2. Provision for devaluation of inventories	149		(8,774,796,631)	(8,963,491,395)
<b>V. Other current assets</b>	<b>150</b>		<b>9,048,389,544</b>	<b>9,212,115,163</b>
1. Short-term prepayments	151	V.13	-	6,611,968
2. Value added tax deductibles	152	V.17	8,789,023,481	8,946,134,132
3. Taxes and amounts receivable from the State budget	153	V.17	259,366,063	259,369,063
4. Other short-term assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>168,637,768,875</b>	<b>173,383,408,298</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>21,040,000,000</b>	<b>21,040,000,000</b>
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	V.04	21,040,000,000	21,040,000,000
7. Provision for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>4,415,972,469</b>	<b>4,709,496,828</b>
1. Tangible fixed assets	221	V.09	4,415,972,469	4,709,496,828
- Cost	222		129,538,345,206	129,538,345,206
- Accumulated depreciation	223		(125,122,372,737)	(124,828,848,378)
3. Intangible fixed assets	227	V.11	0	0
- Cost	228		3,057,090,120	3,057,090,120
- Accumulated depreciation	229		(3,057,090,120)	(3,057,090,120)
<b>III. Investment property</b>	<b>230</b>			
- Cost	231			
- Accumulated depreciation	232			
<b>IV. Long-term unfinished assets</b>	<b>240</b>		-	-
2. Cost of construction in progress	242	V.08	-	-
<b>V. Long-term financial investments</b>	<b>250</b>	V.02	<b>136,143,247,520</b>	<b>140,529,446,545</b>
2. Investments in joint ventures and associates	252		136,143,247,520	140,529,446,545
3. Investments in Other Companies	253		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>7,038,548,886</b>	<b>7,104,464,925</b>
1. Long-term prepayments	261	V.13	7,038,548,886	7,104,464,925
2. Deferred tax assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>344,246,462,903</b>	<b>366,527,465,863</b>



**CONSOLIDATED BALANCE SHEET**

*As at 31 March 2025*

*(Continued )*

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>38,916,439,075</b>	<b>70,287,434,100</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>38,916,439,075</b>	<b>70,287,434,100</b>
1. Short-term trade payables	311	V.16	1,741,996,000	5,655,749,059
2. Short-term advances from customers	312		9,225,000	675,383,924
3. Taxes and amounts payable to the State budget	313	V.17	10,008,223,842	10,131,616,753
4. Payables to employees	314		252,310,630	1,058,594,506
5. Short-term accrued expenses	315	V.19	2,514,153,555	2,876,576,623
6. Short-term Intercompany Payables	316		-	-
8. Short- term uneaned revenue	318	V.21	-	-
9. Other short-term payables	319	V.20	2,437,012,259	2,548,119,700
10. Short-term loans and obligations under finance leases	320	V.15	21,356,667,395	46,672,359,141
12. Bonus and welfare funds	322		596,850,394	669,034,394
<b>II. Non-current liabilities</b>	<b>330</b>		<b>0</b>	<b>0</b>
7. Other long-term payables	337		-	-
8. Long- term loans and finance lease liabilities	338	V.15	-	-
<b>B. EQUITY</b>	<b>400</b>		<b>305,330,023,828</b>	<b>296,240,031,763</b>
<b>I. Owner's equity</b>	<b>410</b>	V.25	<b>305,330,023,828</b>	<b>296,240,031,763</b>
1. Owner's contributed capital	411		194,289,130,000	194,289,130,000
- Ordinary shares carrying voting rights	411a		194,289,130,000	194,289,130,000
- Preferred stock; capital	411b		-	-
2. Equity Surplus	412			
4. Other contributed capital	413			
5. Fund stocks	414			
6. Differences upon asset revaluation	415			
7. Foreign exchange differences	416			
8. Investment and development fund	417		199,031,463	199,031,463
9. Enterprise reorganization assistance fund				
10. Other equity fund				
11. Retained earnings	420		110,861,040,267	101,768,027,923
- Retained earnings accumulated to the prior year end			101,768,027,923	87,070,456,606
- Retained earnings of the current year			9,093,012,344	14,697,571,317
12. Construction investment fund	421			
13. Non-controlling interest	429		(19,177,902)	(16,157,623)
<b>II. Other sources and funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funds	432	V.28	-	-
2. Fund invested in fixed assets	433		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>344,246,462,903</b>	<b>366,527,465,863</b>

**Chief accountant / Preparer**

(Signature, full name)

**TRẦN THỊ PHỤNG**

26 April 2025

**General director**

(Signature, full name, seal)



**PHAN TRUNG NAM**

# CONSOLIDATED INCOME STATEMENT

1st quarter 2025

Unit: VND

ITEMS	Codes	Notes	1st quarter		Accumulated from the beginning of the year to the end of this quarter	
			2025	2024	2025	2024
1. Revenue from goods sold and services rendered	01	VI.1	14,772,783,899	24,962,854,418	14,772,783,899	24,962,854,418
2. Deductions	02	VI.2	-	15,741,688	-	15,741,688
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		14,772,783,899	24,947,112,730	14,772,783,899	24,947,112,730
4. Cost of goods sold and services rendered	11	VI.3	13,967,070,176	23,290,371,944	13,967,070,176	23,290,371,944
5.. Gross profit from goods sold and services rendered (20=10-11)	20		805,713,723	1,656,740,786	805,713,723	1,656,740,786
6. Financial income	21	VI.4	1,520,971,004	2,085,418,126	1,520,971,004	2,085,418,126
7. Financial expenses	22	VI.5	1,193,121,112	1,016,876,539	1,193,121,112	1,016,876,539
- In which: interest expense	23		481,857,667	1,016,876,539	481,857,667	1,016,876,539
8. Shares of profit or loss in joint ventures, associates	24		9,948,918,926	2,926,323,587	9,948,918,926	2,926,323,587
9. Selling expenses	25	VI.8	442,627,405	780,991,237	442,627,405	780,991,237
10. General and administration expenses	26	VI.8	1,445,935,244	1,377,053,065	1,445,935,244	1,377,053,065
11. Operating profit (30=20+(21-22)-(24+25))	30		9,193,919,892	3,493,561,658	9,193,919,892	3,493,561,658
12. Other income	31	VI.6	-	978,430	-	978,430
13. Other expenses	32	VI.7	103,927,827	1,358,966	103,927,827	1,358,966
14. Profit from other activities (40=31-32)	40		(103,927,827)	(380,536)	(103,927,827)	(380,536)
15. Accounting profit before tax (50=30+40)	50		9,089,992,065	3,493,181,122	9,089,992,065	3,493,181,122
16. Current corporate income tax expense	51	VI.10	-	-	-	-
17. Deferred corporate tax (income)/expense	52		-	-	-	-
18. Net profit after corporate income tax (60=50-51-52)	60		9,089,992,065	3,493,181,122	9,089,992,065	3,493,181,122
In which:						-
18.1. Profit after tax of the Parent Company	61		9,093,012,344	3,494,911,149	9,093,012,344	3,494,911,149
18.2. Profit after tax of non-controlling shareholders	62		(3,020,279)	(1,730,027)	(3,020,279)	(1,730,027)
19. Basic earnings per share	70		468	180	468	180

Chief accountant / Preparer  
(Signature, full name)

TRẦN THỊ PHỤNG

26 April 2025  
General director  
(Signature, full name, seal)



PHAN TRUNG NAM



**CONSOLIDATED CASH FLOW STATEMENT**

(Full from)  
(Indirect method)  
1st quarter 2025

Unit: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter	
			2025	2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		9,089,992,065	3,493,181,122
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		293,524,359	419,856,435
- Provisions	03		(563,188,641)	(5,670,161,749)
- Foreign exchange loss arising from translating foreign currency items	04		679,803,285	(462,374,654)
- Gain, loss from investing activities	05		(14,335,117,950)	0
- Interest expense	06		(481,857,667)	1,016,876,539
3. Operating profit before movements in working capital	08		-5,316,844,549	-1,202,622,307
- Increase, decrease in receivables	09		4,043,661,026	(2,584,660,228)
- Increase, decrease in inventories	10		8,401,598,267	26,880,875,488
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(4,538,687,603)	(1,076,941,905)
- Increase, decrease in prepayments	12		72,528,007	(31,946,839)
- Interest paid	13		(966,406,206)	(2,055,266,006)
- Other cash outflows	17		(72,184,000)	(359,100,000)
Net cash generated by/(used in) operating activities	20		1,623,664,942	19,570,338,203
<b>II. Cash flows from investing activities</b>				
1. Cash outflow for lending, buying debt instruments of other entities	23		0	(1,141,684,214)
2. Cash recovered from lending, selling debt instruments of other entities	24		19,596,338,212	34,400,720,044
3. Payments of investments in capital contributions to other units	25		0	0
4. Cash recovered from investments in capital contributions to other units	26		0	0
5. Interest earned, dividends and profits received	27		386,012,600	2,437,371,381
Net cash generated by /(used in) investing activities	30		19,982,350,812	35,696,407,211
<b>III. Cash flows from financing activities</b>				
1. Receipts from borrowings	33		0	588,446,727
2. Repayment of borrowings	34		(25,999,614,390)	(22,248,075,041)
3. Dividends and profits paid	36		0	0
Net cash generated by /(used in) financing activities	40		(25,999,614,390)	(21,659,628,314)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50		(4,393,598,636)	33,607,117,100
Cash and cash equivalents at the beginning of the year	60		10,630,222,751	28,776,956,284
Effects of changes in foreign exchange rates	61		7,951,556	42,871,212
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		6,244,575,671	62,426,944,596

Chief accountant / Preparer  
(Signature, full name)

TRẦN THỊ PHỤNG

26 April 2025  
General director

(Signature, full name, seal)



PHAN TRUNG NAM

NOTE TO THE SEPARATE FINANCIAL STATEMENTS  
1st quarter 2025

I. GENERAL INFORMATION

Structure of ownership

Vietnam Plastic Corporation (hereinafter referred to as "the Company") was equitized from the State-owned Company - Vietnam Plastic Company under Decision No. 2575/QĐ-BCN dated 26 July 2007 of the Ministry of Industry (now the Ministry of Industry and Trade) and Decision No. 4824/QĐ-BTC dated 04 September 2008 of the Ministry of Industry and Trade. The Company operates under the first Business Registration Certificate No. 0300381966 dated 23 September 2008. During its operation, the Company has been granted the 6th amended Business Registration Certificate dated 29 September 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

Operating industries and principal activities

The Company's operating industries are:

- Manufacturing of plastic products;
- Agency, brokerage, and auction; Event organization and trade promotion;
  - Unclassified financial service support activities;
  - Other uncategorized specialized wholesale;
  - Printing, advertising ;
  - Trading in real estate and land use rights under ownership, use, or lease;
  - Production of other products from wood, production of products from bamboo, rattan, straw, thatch and plaiting materials;
  - Uncategorized production of paper and cardboard products;
  - Retail of goods in specialized stores;
  - Recycling of scrap, research and experimental development of natural sciences and engineering;
  - Lease of machinery, equipment and other tangible goods;
  - Manufacture of other electrical equipment;
  - Road freight transport, other road passenger transport, loading and unloading of goods;
  - Warehousing and storage of goods;
  - Other transport-related support service activities;
  - Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;
  - Wholesale and retail of food in specialized stores;
  - Processing and preservation of seafood and aquatic products (not operating at the headquarter);
  - Production of animal feed, poultry and aquatic products (not operating at headquarter).

The Company's principal activity is trading in plastic products.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

Company's structure

Company name	Place of registration and operation	Proportion of ownership (%)	Proportion of voting rights held (%)	Principal activities
<b>Subsidiaries</b>				
Viet Phuoc Plastic Joint Stock Company	Lot K-3-CN, My Phuoc 2 Industrial Zone, My Phuoc Ward, Ben Cat Town, Binh Duong Province	99,52	99,52	Manufacturing of plastic products
Truong An Plastic Trading And Service One Member Company Limited	No. 18C Pham Dinh Ho, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi	100	100	Commercial business
Viet Nam Plastic Trading and Service Company Limited	300B Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City	100	100	Commercial business
Number One Plastic Trading and Service One Member Company Limited	300B Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City	100	100	Commercial business
<b>Joint ventures, associates</b>				
Van Don Plastics Joint Stock Company	320 Ben Van Don, Ward 2, District 4, Ho Chi Minh City	20,69	20,69	Manufacturing of plastic products
Viet-Thai Plastchem Co., Ltd	Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province	27,51	27,51	Production of PVC granules
TPC VINA Plastic and Chemical Corporation Limited	Go Dau Industrial Zone, Phuoc Thai Commune, Long Thanh District, Dong Nai Province	15	15	Production of plastic and synthetic rubber in primary form. Details: PVC plastic.

Affiliated units which have no legal person status and dependent accounting are as follows:

Name	Address
Branch of Vietnam Plastic Corporation - Number One Plastic Trading and Service Enterprise	403 Nguyen Thai Binh Street, Ward 12, Tan Binh District, Ho Chi Minh City

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

Declaration of compliance with accounting standard and accounting regime

The General Director ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of consolidated financial statements.

The accompanying consolidated 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared on an accrual basis, under the historical cost convention (except for information relating to cash flows), and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the consolidated financial statements requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the consolidated balance sheet date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

The Law on Accounting came into effect from 01 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the General Director has considered and applied as follows:

a) Regarding the financial investments without the quoted market prices, the Company has not determined the fair value of the investments to disclose in the consolidated financial statements because Circular No. 210/2009/TT-BTC, Vietnamese Accounting Standards, accounting regime for enterprises do not have specific guidance on determining the fair value of financial investments due to the absence of the quoted market prices.

b) Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;

c) For assets and liabilities (except items a and b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Company and those of enterprises controlled by the Company up to 31 December each year. 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 results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the consolidated subsidiaries' net assets is identified as a separate item from the parent company's equity. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.



Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

**Interests in joint ventures**

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities under joint venture arrangements directly, the Company's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

**Financial instruments**

**Initial recognition**

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, and financial investments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

**Subsequent measurement after initial recognition**

Currently, there is no regulation on revaluation of financial instruments after initial recognition.

**Segment reporting**

A segment is a distinguishable component of the Company that is engaged in the provision of relevant products or services (business segment), or in the provision of products or services in a particular economic environment (geographical segment). This segment is subject to risks and rewards that are different from those of other segments.

The Company's revenue and profit are mainly generated from trading of plastic products. At the same time, all activities take place in one geographical area, the Southern region; therefore, the Company does not prepare segment reports by business sector and geographical area.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and deposits with terms not exceeding 3 months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Financial investments**

**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, 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 separate income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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.

**Investments in subsidiaries, joint ventures, associates**

**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.

**Interests in joint ventures**

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

**Loan receivables**

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

**Receivables**

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

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories comprises:

- Raw materials and merchandise: Cost of purchases and other directly attributable expenses
- Finished products: Direct materials, direct labour costs, and those overheads, if any, that have been incurred in bringing the inventories to their present location and

Cost is calculated using the specific identification method and recognised under the perpetual method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Tools and supplies: Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 03 years.

Land rent includes:

- Land rent represents the prepaid land rental amount under the land sublease contract dated 27 June 2006 with Investment and Industrial Development Joint Stock Corporation, and are allocated into the consolidated income statement using the straight-line method over the rental period.
- Prepaid land rent for Lot K-3-CN, My Phuoc 2 Industrial Zone, My Phuoc Ward, Binh Duong Province of the Subsidiary - Viet Phuoc Plastic Joint Stock Company. The

## **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at 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 conditions and locations for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	<b>Estimated useful lives</b>
	<b>(Years)</b>
Buildings and structures	08 - 38
Machinery and equipment	03 - 12
Motor vehicles and conveyances	06
Management equipment	03 - 06
Others	02 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

## **Intangible fixed assets and amortisation**

### **Land use rights**

Intangible fixed assets represent the term land use rights that are amortised using the straight-line method within 25 years.

### **Computer software**

Cost of computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software is amortised using the straight-line method over the estimated useful lives.

## **Payables and accrued expenses**

Payables are amounts that may be paid to suppliers or other entities and are stated at carrying amount.

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the company/enterprise, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

## **Equity**

*Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.*

## **Profit distribution**

Profit after tax is distributed to shareholders in accordance with the Charter of Company and regulations of the law which has been approved by the General Meeting of Shareholders. Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

## **Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be met when revenue is recognized:

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

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

## **Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement. Unrealised exchange gains as at the balance sheet date are not treated as part of distributable profit to shareholders.

## **Borrowing costs**

Borrowing costs are recognised in the consolidated income statement in the year when incurred .

**Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible. Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of 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 paid in accordance with the prevailing tax laws in Vietnam.

**Related parties**

Parties are considered to be related when one party has ability to control another or has significant influence in making decisions related to financial and operational policies. Parties are also considered as related parties when they bear the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The Company's consolidated financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Company does not present transactions with related parties in the consolidated financial statements.

The Company's list of related parties includes:

<u>Related parties</u>	<u>Relationship</u>
State Capital Investment Corporation	Major shareholder
Van Don Plastics Joint Stock Company	Associate
Viet-Thai Plastchem Co., Ltd	Joint venture
TPC VINA Plastic and Chemical Corporation Limited	Joint venture
Members of Board of Management, Executive Board, and those who have close relationships with these members	Key personnel and members with close relationships

**Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services. This segment is subject to risks and rewards that are different from those of other segments.

A geographical segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services in a particular economic environment. This segment is subject to risks and rewards that are different from those of other business segments in other economic environments.

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's consolidated financial statements.

**4. CASH AND CASH EQUIVALENTS**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
- Cash on hand	2,159,135,607	3,032,939,473
- Demand deposits	4,085,440,064	7,597,283,278
- Cash equivalents	-	-
<b>Total</b>	<b>6,244,575,671</b>	<b>10,630,222,751</b>

**5. HELD-TO-MATURITY INVESTMENTS**

	<u>31/03/2025</u>		<u>01/01/2025</u>	
	<u>Cost</u>	<u>Book value</u>	<u>Cost</u>	<u>Book value</u>
<b>a.Held to maturity investments</b>	114,046,859,256	114,046,859,256	133,643,197,468	133,643,197,468
- Term deposit	114,046,859,256	114,046,859,256	133,643,197,468	133,643,197,468

	<u>31/03/2025</u>			<u>01/01/2025</u>		
<b>b. Investing capital in other units</b>	<u>Proportion of ownership and voting right held</u> <u>biểu quyết</u> VND	<u>Carrying amount</u> VND	<u>Value of investment under equity method</u> VND	<u>Proportion of ownership and voting right held</u> <u>biểu quyết</u> VND	<u>Carrying amount</u> VND	<u>Value of investment under equity method</u> VND
<b>Investments in joint ventures and associates</b>		<b>121,946,480,594</b>	<b>136,143,247,520</b>		<b>121,946,480,594</b>	<b>140,529,446,545</b>
Van Don Plastics Joint Stock Company	20.69%	16,961,554,628	-	20.69%	16,961,554,628	-
Viet-Thai Plastchem Co., Ltd (vi)	27.51%	15,279,075,966	15,961,783,370	27.51%	15,279,075,966	23,222,761,381
TPC VINA Plastic and Chemical Corporation Limited	15.00%	89,705,850,000	120,181,464,150	15.00%	89,705,850,000	117,306,685,164
<b>Total</b>		<b>121,946,480,594</b>	<b>136,143,247,520</b>		<b>121,946,480,594</b>	<b>140,529,446,545</b>



6. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Van Don Plastics Joint Stock Company - Related party	47,357,199,069	47,357,199,069
Others	17,843,580,064	18,915,771,764
<b>Total</b>	<b>65,200,779,133</b>	<b>66,272,970,833</b>

7. OTHER RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
<b>a) Other short-term receivables</b>	<b>19,887,529,417</b>	<b>4,485,541,030</b>
a1) Other short-term receivables from related parties	14,835,049,950	2,183,682,000
TPC VINA Plastic and Chemical Corporation Limited - Profit received	3,386,437,500	1,683,750,000
Viet-Thai Plastechem Co., Ltd	10,948,680,450	-
Van Don Plastics JSC - Dividends received	499,932,000	499,932,000
<b>a2) Other short-term receivables from others</b>	<b>5,052,479,467</b>	<b>2,301,859,030</b>
Deposits and collateral	141,700,000	141,700,000
Accrued interest	1,553,750,041	482,168,104
Others	3,357,029,426	1,677,990,926
<b>b) Other long-term receivables</b>	<b>21,040,000,000</b>	<b>21,040,000,000</b>
Thang Long Plastic Joint Stock Company (i)	21,000,000,000	21,000,000,000
Deposits and collateral	40,000,000	40,000,000

(i) This represent the investment capital contribution of VND 21 billion (through debt offsetting) to the “Headquarters, office, product showroom, garage and housing for sale to officers and employees” project of Thang Long Plastic Joint Stock Company, located at No. 360 Giai Phong Street, Hai Ba Trung District, Hanoi. The project has been approved for investment and construction; however, due to financial difficulties, Thang Long Plastic Joint Stock Company signed a principal contract to transfer all of the project’s capital contribution to Dong Thinh Phat Joint Stock Company to continue implementing the project. However, due to changes in some project procedures, by the time of preparing the separate financial statements, the project has not yet completed the transfer.

8. BAD DEBTS

	31/03/2025			01/01/2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
<b>a) Trade receivables</b>	<b>61,252,672,133</b>	-	<b>(61,252,672,133)</b>	<b>61,627,166,010</b>	-	<b>(61,627,166,010)</b>
Van Don Plastics Joint Stock Company - Related party	47,357,199,069	-	(47,357,199,069)	47,357,199,069	-	(47,357,199,069)
Thang Long Plastic Joint Stock Company	1,123,481,643	-	(1,123,481,643)	1,497,975,520	-	(1,497,975,520)
Others	12,771,991,421	-	(12,771,991,421)	12,771,991,421	-	(12,771,991,421)
<b>b) Other receivables</b>	<b>1,956,533,750</b>	-	<b>(1,956,533,750)</b>	<b>1,956,533,750</b>	-	<b>(1,956,533,750)</b>
Van Don Plastics Joint Stock Company - Related party	499,932,000	-	(499,932,000)	499,932,000	-	(499,932,000)
Others	1,456,601,750	-	(1,456,601,750)	1,456,601,750	-	(1,456,601,750)
<b>c) Short-term loan receivables</b>	<b>251,475,750</b>	-	<b>(251,475,750)</b>	<b>251,475,750</b>	-	<b>(251,475,750)</b>
Mr. Nguyen Quoc Nhut	251,475,750	-	(251,475,750)	251,475,750	-	(251,475,750)
<b>d) Advances to suppliers</b>	<b>865,323,345</b>	-	<b>(865,323,345)</b>	<b>865,323,345</b>	-	<b>(865,323,345)</b>
Others	865,323,345	-	(865,323,345)	865,323,345	-	(865,323,345)
<b>Total</b>	<b>64,326,004,978</b>	-	<b>(64,326,004,978)</b>	<b>64,700,498,855</b>	-	<b>(64,700,498,855)</b>

9. INVENTORIES

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit:	-	0	6,318,070,830	-
Raw materials	1,432,645,760	(458,610,127)	1,414,518,758	(366,933,673)
Tools and supplies	90,000	0	90,000	-
Finished products	9,363,851,427	(4,647,379,850)	9,629,479,033	(4,776,219,340)
Merchandise	22,128,506,898	(3,668,806,654)	23,964,533,731	(3,820,338,382)
<b>Total</b>	<b>32,925,094,085</b>	<b>(8,774,796,631)</b>	<b>41,326,692,352</b>	<b>(8,963,491,395)</b>

10. PREPAYMENTS

	31/03/2025	01/01/2025
<b>a) Short-term</b>	-	6,611,968
Tools and supplies	-	6,611,968

Others	-	-
<b>b) Long-term</b>	<b>7,038,548,886</b>	<b>7,104,464,925</b>
Prepaid land rent	7,038,548,886	7,096,214,934
Others	-	8,249,991
<b>Total</b>	<b>7,038,548,886</b>	<b>7,111,076,893</b>

# 11. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	01/01/2025	Payable/ Receivable during the year	Paid/ Received during the year	31/03/2025
<b>a) Receivables</b>				
Corporate income tax	259,015,980	-	-	259,015,980
Personal income tax	3,000	3,000	-	-
Other taxes	350,083	-	-	350,083
Land rent	-	-	-	-
<b>Total</b>	<b>259,369,063</b>	<b>3,000</b>	<b>-</b>	<b>259,366,063</b>
<b>b) Payables</b>				
Value-added tax	136,629,980	20,297,633	136,629,980	20,297,633
Value-added tax on imported goods	-	632,688,893	632,688,893	-
Personal income tax	8,870,564	46,555,650	53,616,214	1,810,000
Fees, charges, and other payables	9,986,116,209	7,000,000	7,000,000	9,986,116,209
<b>Total</b>	<b>10,131,616,753</b>	<b>706,542,176</b>	<b>829,935,087</b>	<b>10,008,223,842</b>

# 12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Others	Total
Cost						0
Opening balance	12,514,922,603	112,761,590,933	2,896,535,884	1,148,678,059	216,617,727	129,538,345,206
Closing balance	12,514,922,603	112,761,590,933	2,896,535,884	1,148,678,059	216,617,727	129,538,345,206
Accumulated depreciation						0
Opening balance	10,227,867,727	110,371,604,605	2,864,080,260	1,148,678,059	216,617,727	124,828,848,378
- Charges for the year	131,193,033	143,960,214	18,371,112	-	-	293,524,359
Closing balance	10,359,060,760	110,515,564,819	2,882,451,372	1,148,678,059	216,617,727	125,122,372,737
Net book value						0
Opening balance	2,287,054,872	2,389,986,336	32,455,620	-	-	4,709,496,828
Closing balance	2,155,861,843	2,246,026,114	14,084,512	-	-	4,415,972,469

# 13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use right	Publishing rights	Copyrights, patents	Computer software	Others	Total
Cost						
Opening balance	2,646,960,000	-	-	410,130,120	-	3,057,090,120
Closing balance	2,646,960,000	-	-	410,130,120	-	3,057,090,120
Accumulated depreciation						
Opening balance	2,646,960,000	-	-	410,130,120	-	3,057,090,120
Closing balance	2,646,960,000	-	-	410,130,120	-	3,057,090,120
Net book value						-
Opening balance	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-

# 14. SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
SABIC ASIA PACIFIC PTE LTD	-	-	2,554,844,490	2,554,844,490
IVICT (Singapore) PTE.PTD.	-	-	1,264,007,970	1,264,007,970
Trade payables to others	1,741,996,000	1,741,996,000	1,836,896,599	1,836,896,599
<b>Total</b>	<b>1,741,996,000</b>	<b>1,741,996,000</b>	<b>5,655,749,059</b>	<b>5,655,749,059</b>

# 15. SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
- Interest expenses	46,237,830	1,061,338,757
- Others	2,467,915,725	1,815,237,866
<b>Total</b>	<b>2,514,153,555</b>	<b>2,876,576,623</b>

# 16 . OTHER PAYABLES

	31/03/2025	01/01/2025
<b>a) Other short-term payables</b>	<b>2,437,012,259</b>	<b>2,548,119,700</b>
Trade union fee, insurances	113,250,478	94,649,032
Deposits and collateral	481,128,800	481,128,800
Deficits in assets awaiting solution	151,233,784	151,233,784
Others	1,691,399,197	1,821,108,084

b) Other long-term payables	-	-
Deposits and collateral	-	-
<b>Total</b>	<b>2,437,012,259</b>	<b>2,548,119,700</b>

17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	31/03/2025		During the year		01/01/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Vietnam Development Bank - Transaction Office II	13,221,355,345	13,221,355,345	683,922,644	25,743,593,794	38,281,026,495	38,281,026,495
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch	7,735,312,050	7,735,312,050	-	256,020,596	7,991,332,646	7,991,332,646
Mr. Nguyen Hoang Huy	400,000,000	400,000,000	-	-	400,000,000	400,000,000
<b>Total</b>	<b>21,356,667,395</b>	<b>21,356,667,395</b>	<b>683,922,644</b>	<b>25,999,614,390</b>	<b>46,672,359,141</b>	<b>46,672,359,141</b>

18 . OWNER'S EQUITY

	Owner's contributed capital	Quỹ đầu tư phát triển	Retained earnings	Non-controlling interest	Total
Opening balance of prior year	194,289,130,000	199,031,463	87,070,456,606	1,428,325	281,560,046,394
Profit for the year			14,697,571,317	(17,585,948)	14,679,985,369
Appropriation of bonus and welfare fund			-		-
Closing balance of prior year	194,289,130,000	199,031,463	101,768,027,923	(16,157,623)	296,240,031,763
Profit for the year			9,093,012,344	(3,020,279)	9,089,992,065
Appropriation of bonus and welfare fund (i)			-		-
Closing balance of current year	194,289,130,000	199,031,463	110,861,040,267	(19,177,902)	305,330,023,828

	31/03/2025			01/01/2025		
	Shares	VND	Rate	Shares	VND	Rate
State Capital Investment Corporation	12,794,342	127,943,420,000	65.9%	12,794,342	127,943,420,000	65.9%
Other shareholders	6,634,571	66,345,710,000	34.1%	6,634,571	66,345,710,000	34.1%
<b>Total</b>	<b>19,428,913</b>	<b>194,289,130,000</b>	<b>100%</b>	<b>19,428,913</b>	<b>194,289,130,000</b>	<b>100%</b>

	31/03/2025	01/01/2025
Number of shares registered to issue	19,428,913	19,428,913
- Ordinary shares	19,428,913	19,428,913
Number of issued shares	19,428,913	19,428,913
- Ordinary shares	19,428,913	19,428,913
Number of outstanding shares	19,428,913	19,428,913
- Ordinary shares	19,428,913	19,428,913

Ordinary shares have a par value of VND 10,000/share.

19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	1st quarter 2025	1st quarter 2024
- Revenue from goods sold	14,048,750,443	21,671,489,696
- Revenue from finished products sold	288,606,022	2,126,329,220
- Revenue from services rendered	435,427,434	1,149,293,814
<b>Total</b>	<b>14,772,783,899</b>	<b>24,947,112,730</b>

20. COST OF GOODS SOLD AND SERVICES RENDERED

	1st quarter 2025	1st quarter 2024
- Cost of goods sold	13,835,956,589	20,933,755,705
- Cost of finished products sold	247,500,604	7,265,068,759
-Cost of services rendered	9,247,400	12,721,475
- Provision/(Reversal of provision) for devaluation of inventories	(125,634,417)	(4,921,173,995)
- Các khoản ghi giảm giá vốn hàng bán		
<b>Total</b>	<b>13,967,070,176</b>	<b>23,290,371,944</b>

21 . PRODUCTION COST BY NATURE

	1st quarter 2025	1st quarter 2024
- Raw materials	7,474,129	14,486,999
- Labors	1,239,697,444	1,545,426,172
- Depreciation and amortisation	65,476,912	65,476,912
- Out-sourced services	713,077,838	913,135,481



- Others		237,330,203	(380,481,262)
<b>Total</b>		<b>2,263,056,526</b>	<b>2,158,044,302</b>
<b>22. FINANCIAL INCOME</b>		<b>1st quarter 2025</b>	<b>1st quarter 2024</b>
-Deposit interest		1,457,594,537	1,623,043,472
-Foreign exchange gain		63,376,467	462,374,654
<b>Total</b>		<b>1,520,971,004</b>	<b>2,085,418,126</b>
<b>23. FINANCIAL EXPENSES</b>		<b>1st quarter 2025</b>	<b>1st quarter 2024</b>
- Interest expenses		481,857,667	1,016,876,539
- Foreign exchange loss		711,263,445	-
<b>Total</b>		<b>1,193,121,112</b>	<b>1,016,876,539</b>
<b>24 . SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES</b>		<b>1st quarter 2025</b>	<b>1st quarter 2024</b>
<b>a) Seling expenses incurred during the year</b>		-	-
- Employees		163,724,538	242,847,926
- Depreciation and amortisation		18,371,112	18,371,112
- Out-sourced services		258,126,300	469,830,912
- Others		2,405,455	49,941,287
<b>Total</b>		<b>442,627,405</b>	<b>780,991,237</b>
<b>b) General and administration incurred during the year</b>		-	-
- Employees		1,075,972,906	1,302,578,246
- Depreciation and amortisation		47,105,800	47,105,800
- Provision/ (Reversal of provision)		(374,493,877)	(748,987,754)
- Out-sourced services		454,951,538	402,181,644
- Others		242,398,877	374,175,129
<b>Total</b>		<b>1,445,935,244</b>	<b>1,377,053,065</b>
<b>25 - OTHER INCOME</b>		<b>1st quarter 2025</b>	<b>1st quarter 2024</b>
- Others		-	978,430
<b>Total</b>		<b>-</b>	<b>978,430</b>
<b>26 - OTHER EXPENSES</b>		<b>1st quarter 2025</b>	<b>1st quarter 2024</b>
- Others		103,927,827	1,358,966
<b>Total</b>		<b>103,927,827</b>	<b>1,358,966</b>

## 27. CURRENT CORPORARE INCOME TAX EXPENSE

The Company is obliged to pay corporate income tax at the rate of 20% on taxable income.

The Company determines corporate income tax on the basis of assessment of accounting profit that is not significantly different from profit for corporate income tax purposes. The ultimate determination depends on the results of the tax authorities' examinations.

## 28 - OTHER INFORMATION

As at of the date this report was prepared, we had not obtained complete information and the financial statements of Van Don Plastics Joint Stock Company as of March 31, 2025, despite having issued an official request for the company to provide them. Therefore, we would like to draw readers' attention to the fact that the consolidated financial statements do not include the data of Van Don Plastics Joint Stock Company.

26 April 2025

**General director**

(Signature, full name, seal)

**Chief accountant / Preparer**  
(Signature, full name)

**TRẦN THỊ PHỤNG**



**PHAN TRUNG NAM**

