

**VIET THANH PLASTIC
TRADING & MANUFACTURING JOINT STOCK COMPANY**

SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

SEPARATE BALANCE SHEET

Quarter 1, 2025

Unit: VND

Assets	Code	Notes	Closing of quarter	Beginning of the year
1	2	3	4	5
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		2,453,964,104,911	2,173,550,045,910
I. Cash and cash equivalents (110 = 111 + 112)	110		392,164,865,156	328,279,516,524
1. Cash on hand	111		52,098,888,618	23,812,516,524
2. Cash Equivalents	112		340,065,976,538	304,467,000,000
II. Short-term financial investments (120=121+122+123)	120		498,627,947,931	436,381,902,633
3. Held-to-maturity investments	123		498,627,947,931	436,381,902,633
III. Short-term receivables (131 + 132 + 133 + 134 + 135 + 136 + 137 + 139)	130		680,267,146,840	583,454,567,463
1. Accounts receivable from customers	131		666,806,670,370	572,328,788,300
2. Prepayments to suppliers	132		6,826,013,326	2,437,217,566
6. Other short-term receivables	136		6,634,463,144	8,688,561,597
IV. Inventories (140 = 141 + 149)	140		875,475,551,937	818,646,404,033
1. Inventories	141		875,475,551,937	818,646,404,033
V. Other short-term assets (150=151+152+153+154+155)	150		7,428,593,047	6,787,655,257
1. Short-term prepaid expenses	151		5,784,472,730	4,641,547,344
2. Deductibles VAT	152		1,644,120,317	2,146,107,913
B - LONG TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		241,526,794,452	236,884,943,641
I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216 + 219)	210		11,771,802,461	9,723,567,508
6. Other long-term receivables	216		11,771,802,461	9,723,567,508
II. Fixed assets (220 = 221 + 224 + 227)	220		167,094,075,190	165,857,219,770
1. Tangible fixed assets (221 = 222 + 223)	221		76,331,567,181	72,216,528,135
- Cost	222		199,755,673,603	190,828,342,121
- Accumulated depreciation (*)	223		(123,424,106,422)	(118,611,813,986)
2. Finance Leased Fixed Assets (224 = 225 + 226)	224		38,363,810,248	41,074,272,355
- Cost	225		65,271,584,956	65,271,584,956
- Accumulated depreciation (*)	226		(26,907,774,708)	(24,197,312,601)
3. Intangible fixed assets (227 = 228 + 229)	227		52,398,697,761	52,566,419,280
- Cost	228		55,920,849,660	55,920,849,660
- Accumulated depreciation (*)	229		(3,522,151,899)	(3,354,430,380)
IV. Long-term assets in progress (240 = 241 + 242)	240		2,868,356,777	2,868,356,777
2. Construction in progress	242		2,868,356,777	2,868,356,777
V. Long-term financial investments (250 = 251 + 252 + 253 + 254 + 255)	250		54,700,000,000	54,700,000,000
1. Investment in subsidiaries	251		4,700,000,000	4,700,000,000
5. Held-to-maturity investments	255		50,000,000,000	50,000,000,000
VI. Other long-term assets (260 = 261 + 262 + 263 + 268)	260		5,092,560,024	3,735,799,586
1. Long-term prepaid expenses	261		5,092,560,024	3,735,799,586
TOTAL ASSETS (270 = 100 + 200)	270		2,695,490,899,363	2,410,434,989,551

SEPARATE BALANCE SHEET

Quarter 1, 2025

Unit: VND

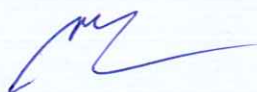
Resources	Code	Notes	Closing of quarter	Beginning of the year
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		1,862,773,090,757	1,593,506,229,145
I. Short-term liabilities (310 = 311+312+...+322+323+324)	310		1,835,314,488,354	1,565,987,178,497
1. Short-term supplier payables	311		99,844,747,905	69,976,666,448
2. Advances from customers	312		3,151,664,779	791,375
3. Taxes payable to State Treasury	313		22,390,854,006	18,147,411,078
4. Payables to employees	314		2,442,371,145	1,662,764,153
5. Accrued Expenses	315		32,400,000	3,451,684,242
9. Other current payables	319		286,583,797	49,799,287
10. Short-term Loans and Finance Lease Liabilities	320		1,705,745,486,722	1,471,277,681,914
12. Bonus and welfare funds	322		1,420,380,000	1,420,380,000
II. Long-term liabilities (330 = 331 + 332 + ... + 342 + 343)	330		27,458,602,403	27,519,050,648
6. Long-term Deferred Revenue	336		138,576,987	199,025,232
8. Long-term Loans and Finance Lease Liabilities	338		27,320,025,416	27,320,025,416
D - EQUITY (400 = 410 + 430)	400		832,717,808,606	816,928,760,406
I. Owners' equity (410 = 411 + 412 + ... + 420 + 421 + 422)	410		832,717,808,606	816,928,760,406
1. Share capital (411 = 411a + 411b)	411		761,598,330,000	761,598,330,000
- Ordinary shares carrying voting rights	411a		761,598,330,000	761,598,330,000
2. Share premium	412		4,870,658,895	4,870,658,895
11. Retained profits (421 = 421a + 421b)	421		66,248,819,711	50,459,771,511
- Retained profits brought forward	421a		50,459,771,511	801,004,849
- Retained profit for the current period	421b		15,789,048,200	49,658,766,662
TOTAL RESOURCES (440 = 300 + 400)	440		2,695,490,899,363	2,410,434,989,551

Preparer by:



Nguyen Thi Kim Loi
March 31, 2025

Chief Accountant



Nguyen Thi Yen Nga

General Director



Phan Van Quan



Viet Thanh Plastic Trading & Manufacturing Joint Stock Company
No. 107, 2A Street, Hamlet 5, Binh Ta 1 Village,
Duc Hoa Ha Commune, Duc Hoa District, Long An Province

SEPARATE FINANCIAL STATEMENTS
For the financial period ending March 31, 2025

SEPARATE STATEMENT OF INCOME

Quarter 1, 2025

Unit: VND

Details	Code	Quarter 1, 2025		Cumulative from the beginning of the year to the end of this quarter	
		This year	Last year	This year	Last year
1. Revenue from Sales of goods and provision of services	01	1,112,431,350,563	902,465,619,802	1,112,431,350,563	902,465,619,802
2. Revenue deductions	02	17,262,741	0	17,262,741	0
3. Net Revenue from of goods and provision of services (10= 01-02)	10	1,112,414,087,822	902,465,619,802	1,112,414,087,822	902,465,619,802
4. Cost of sales	11	1,063,652,263,453	859,419,181,808	1,063,652,263,453	859,419,181,808
5. Gross profit (20=10 - 11)	20	48,761,824,369	43,046,437,994	48,761,824,369	43,046,437,994
6. Finance income	21	7,330,513,058	642,546,072	7,330,513,058	642,546,072
7. Finance expenses	22	24,386,969,360	12,327,651,563	24,386,969,360	12,327,651,563
- In which: Interest expense	23	23,399,676,432	12,015,277,913	23,399,676,432	12,015,277,913
8. Selling expenses	25	6,541,404,931	5,193,649,379	6,541,404,931	5,193,649,379
9. General and administration expenses	26	4,418,650,260	6,528,494,819	4,418,650,260	6,528,494,819
10. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30	20,745,312,876	19,639,188,305	20,745,312,876	19,639,188,305
11. Other income	31	500,001,781	429,791,384	500,001,781	429,791,384
12. Other expense	32	653,693,135	58,422,046	653,693,135	58,422,046
13. Results of other activities (40 = 31 - 32)	40	(153,691,354)	371,369,338	(153,691,354)	371,369,338
14. Accounting profit before tax (50 = 30 + 40)	50	20,591,621,522	20,010,557,643	20,591,621,522	20,010,557,643
15. Income tax expense-current	51	4,802,573,322	4,013,795,938	4,802,573,322	4,013,795,938
17. Net profit after tax (60=50 - 51 - 52)	60	15,789,048,200	15,996,761,705	15,789,048,200	15,996,761,705

Preparer by:

Chief Accountant

Nguyen Thi Kim Loi
March 31, 2025

Nguyen Thi Yen Nga



SEPARATE STATEMENT OF CASH FLOWS

Quarter 1, 2025

Unit: VND

Details	Code	Cumulative from the beginning of the year to the end of this quarter	
		This year	Last year
I. Cash flows from operating activities			
1. Accounting profit before tax	1	20,591,621,522	20,010,557,643
2. Adjustments for:			
- Depreciation and amortisation	2	8,360,476,062	8,196,267,037
- Provisions	3	0	197,738,675
- Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	4	158,088,440	0
- (Gains)/losses from investment activities	5	(7,330,513,058)	(1,072,253,055)
- Interest expense	6	23,399,676,432	12,015,277,913
3. Operating profit before changes in working capital	8	45,179,349,398	39,347,588,213
- Change in receivables	9	(91,327,008,666)	(14,903,285,495)
- Change in inventories	10	(56,829,147,904)	(230,803,218,309)
- Change in payables and other liabilities	11	25,479,285,697	161,697,527,804
- Change in prepaid expenses	12	(2,499,685,824)	(88,097,978)
- Interest paid	14	(23,399,676,432)	(12,015,277,913)
- Income tax paid	15	(553,510,392)	0
- other Cash inflow from operating activities	16	1,068,299,341	
- Other payments for operating activities	17	(3,687,497,672)	0
Net cash flows from operating activities	20	(106,569,592,454)	(56,764,763,678)
II. Cash flows from investing activities			
1. Payments for additions to fixed assets and other long-term assets	21	(9,597,331,482)	(800,133,048)
2. Receipts from disposals of fixed assets and construction in progress	22	500,000,000	2,844,000,000
3. Payments for investments in other entities	23	(62,246,045,298)	0
4. Collections on investments in other entities	24	0	(119,235,000,000)
7. Receipts of interest and dividends	27	7,330,513,058	642,546,072
Net cash flows from investing activities	30	(64,012,863,722)	(116,548,586,976)
III. Cash flows from financing activities			
3. Proceeds from borrowings	33	1,109,479,307,120	652,304,767,810
4. Payments to settle loan principals	34	(871,669,254,827)	(471,707,922,647)
5. Payments of finance lease liabilities	35	(3,342,247,485)	(6,278,232,736)
Net cash flows from financing activities	40	234,467,804,808	174,318,612,427
Net cash flows during the period (50 = 20 + 30 + 40)	50	63,885,348,632	1,005,261,773
Cash and cash equivalents at the beginning of the period	60	328,279,516,524	86,649,707,995
Effect of exchange rate fluctuations on cash and cash equivalents	61	0	0
Cash and cash equivalents at the end of the period (70=50+60+61+ 62)	70	392,164,865,156	87,654,969,768

Preparer by:

Chief Accountant

General Director

Nguyen Thi Kim Loi

December 31, 2024

Nguyen Thi Yen Nga

Phan Van Quan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 1, 2025

I. OPERATION CHARACTERISTICS OF COMPANY

1. Ownership Structure

Viet Thanh Plastic Production and Trading Joint Stock Company operates under Enterprise Registration Certificate No. 0310710930, first issued on March 22, 2011, and amended for the 15th time on December 23, 2024, by the Long An Department of Planning and Investment.

The company's headquarters is located at:

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

2. Business sector

Business sector of the Company is production and trade.

3. Business Industry

Primary Business Activities:

- Production of primary plastic and synthetic rubber materials;
- Wholesale of plastic and plastic raw materials;
- Wholesale of machinery, equipment, and spare parts.

4. Normal operating cycle

The normal operating of the Company is generally within 12 months.

5. Operating Characteristics

During the year, the company experienced no significant changes in business operations.

6. Company structure

As of the financial reporting date, the company directly owns one subsidiary. Details are as follows:

Company Name	Address	Principal activities	Charter	Ownership
			Capital (VND)	(%)
Viet Thanh Mechanical Engineering Investment and Export Import Joint Stock Company	No. 107, 2A Street, Hamlet 5, Binh Ta 1 Village, Duc Hoa Ha Commune, Duc Hoa District, Long An Province	Manufacturing, Trading	5.000.000.000	94

7. Comparability Statement

The accounting policies applied by the company during the period remained consistent with the previous year, ensuring the comparability of financial information

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

The annual accounting period of the Company are from 1 January to 31 December

2. Accounting Currency

The Company's accounting currency is Vietnam Dong ("VND")

III. APPLICABLE ACCOUNTING POLICIES

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 1, 2025

1. Accounting policies

The Company applies the Accounting policies according to Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting policies

State. The separate financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the standard and the applicable accounting regime.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the parent company. Control exists when the parent company has the power to govern the financial and operating policies of an entity to obtain economic benefits. Subsidiaries are consolidated into the consolidated financial statements from the date control begins until the date control ceases.

Elimination of Intercompany Transactions

Intercompany balances, unrealized income, and expenses arising from internal transactions are eliminated when preparing the consolidated financial statements. Unrealized gains from transactions with associates accounted for using the equity method are eliminated against the investment to the extent of the group's interest in the investee. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the transferred asset.

2. Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary items denominated in foreign currencies are revalued at the exchange rate provided by the commercial bank with which the company transacts most frequently at the reporting date

- For assets denominated in foreign currencies, the revaluation uses the buying rate of the commercial bank

- For liabilities denominated in foreign currencies, the revaluation uses the selling rate of the commercial bank

Foreign exchange differences arising from revaluation and actual transactions during the year are recognized in financial income or expenses

3. Cash and Cash Equivalents

Cash includes cash on hand, bank deposits, and cash in transit.

Cash equivalents are short-term investments with original maturities not exceeding three months, which are readily convertible to cash with an insignificant risk of value changes.

4. Obstacles in accounting for financial investment

Held-to-maturity investments

Investments held to maturity include investments that the Company has the intention and ability to hold to maturity. Investments held to maturity include: term bank deposits (including treasury bills, promissory notes), bonds, preferred stocks. The issuer is required to repurchase at a certain time the capital and holdings until maturity for the purpose of collecting periodic interest and investments hold until maturity/other term

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 1, 2025

Investments held until maturity are recorded starting from the date of purchase and are determined at the initial investment value purchase price and costs related to the price/ transaction of purchasing the investments. Interest income from investments held up to maturity is recorded in the income statement on an accrual basis. Interest earned before the Company holds is recorded as a deduction and/or original price at the time of purchase

Investments held to maturity are determined at original cost less provision for bad debts

Provisions for held-to-maturity investments are made according to: current accounting regulations

Capital contribution investments in other units

Investments in public companies, joint ventures/ affiliated companies are recorded under historical cost method. Net profits paid from corporations and joint ventures arising from investments are recorded and recorded as results of business operations. Other disbursements (other than net profit) are considered recovery of investments and recorded as a deduction from the original cost of investment.

5. Obstacles in accounts receivable accounting

Accounts receivable represents the book value of accounts receivable from customers, including accounts receivable of a commercial nature arising from the sale of goods, provision of services and Other receivables are not commercial in nature, not related to the sale of goods and provision of services

Provision for doubtful receivables is established for each receivable based on the overdue principal payment period:/ initial debt balance (not taking into account the extension of debt held by the parties), h/or the basis and/the expected level of loss that can be incurred. Accounts receivable that are determined to be uncollectible will be written off.

Accounts receivable are divided into short-term and long-term on the balance sheet based on: the remaining term of the accounts receivable at the date of the balance sheet.

6. Obstacles in recording inventory

Inventory is calculated at:/ original cost. In case the net realizable value is lower than the original price, the net realizable value must be calculated. The original cost of inventory includes purchasing costs, processing costs and other directly related costs incurred to bring the inventory to its present location and condition.

Inventory value is determined using the weighted average method.

Inventory/ is recorded/ approved/ regular inventory method.

The method of establishing provisions for devaluation of inventories is made according to: current accounting regulations.

7. Rules for recording and amortizing tangible and intangible fixed assets

Tangible fixed assets and intangible fixed assets are recorded at original cost. During the course of use, tangible fixed assets and intangible fixed assets are recorded at their original cost, depreciation and remaining value

Depreciation is allocated on a straight-line basis. The estimated useful life is as follows:

- Buildings and structures	05 – 10 years
- Machinery and equipment	03 – 07 years
- Motor vehicles	03 – 06 years
- Land use rights	39 – 40 years

Long-term land use rights are not subject to deduction.

8. Rules for recording and amortizing financial lease fixed assets

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 1, 2025

An asset lease is classified as a financial lease if most of the risks and benefits associated with ownership of the asset belong to the lessee. Financial leased fixed assets are shown at original cost minus flood depreciation. The source of the price of a fixed asset under a finance lease is the lower of the fair value of the leased asset at the beginning of the lease contract and the current value of the minimum lease payment. The discount rate to calculate the present value of the minimum rental payment for the lease is the interest rate implicit in the lease contract or the stated interest rate. ng contract. In cases where the implicit interest rate in the lease contract cannot be determined, the interest rate v at the time of the beginning of the lease shall be used.

Finance leased fixed assets are depreciated using the straight-line method over their estimated useful lives. In cases where it is uncertain that the Company will have ownership of the asset at the end of the lease contract, the fixed asset will be depreciated for the shorter period of the lease term and the term of the lease. n estimated usefulness. The discount period is estimated as follows:

- | | |
|---------------------------|---------------|
| - Machinery and equipment | 03 – 05 years |
| - Motor vehicles | 03 – 06 years |

9. Obstacles in recording and allocating prepaid expenses

Prepaid expenses that are only related to production and business expenses for the current fiscal year are recorded as short-term prepaid expenses and are calculated as production and business expenses per year finance

The calculation and allocation of long-term prepaid expenses and production and business expenses for each accounting period is based on the nature and level of each expense to choose methods and criteria. reasonable allocation. Prepaid costs are allocated gradually and/ business and production costs are straight-line method

10. Rules for recording debts and other payables

Accounts payable to sellers and other payables at the time of sale, if:

- Have a payment term of less than 1 year or within an acceptable production and business cycle reclassified as short-term debt
- With a settlement term of more than 1 year or more than one production and business cycle, it is reclassified as long-term debt

11. Equity recognition rules

The owner's investment capital is recorded as the owner's actual capital contribution

12. Principles and methods of recording income

Sales revenue

Sales revenue is recognized when the following conditions are simultaneously met:

- Most of the risks and benefits associated with ownership of the product or goods have been transfer to buyer;
- The company no longer holds the right to manage the goods like the owner of the goods or the right to control the goods;
- The obtained data is determined with relative certainty;
- The company has obtained or will receive economic benefits from the sale;
- Identify costs related to sales services.

Service provision revenue

Revenue from providing services is recognized when the results of that service can be reliably determined. In case the provision of services involves many periods, income is recognized in each period results of completed work and date of preparation of the Balance Sheet of the project. that period. The results of the service provision are determined when the following conditions are met:

- The obtained data is determined with relative certainty;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

- Ability to gain economic benefits from providing that service;
 - Determine the completed work and prepare the Balance Sheet;
 - Determine the costs incurred for providing that service and the cost to complete the service
- The completed service provision work is determined by the method of evaluating completed work.

Income from financial activities

Income from interest, royalties, dividends, disbursed profits and other financial income from recorded receive when the rabbit simultaneously satisfies two (2) conditions:

- Ability to gain economic benefits from that transaction;
- The obtained image is determined with relative certainty.

Dividends and profits paid are recorded when the Company is entitled to receive dividends or is entitled to receive profits from capital contribution

13. Congestion in accounting for cost of goods sold

Cost of goods sold reflects the cost of products, goods, and services sold per year.

The reserve for inventory devaluation is calculated and the cost of goods sold is based on the quantity of inventory and the difference between the net realizable value and the original cost of inventory. When determining the volume of inventory/depreciation requiring a provision, the accountant must again deduct the volume of inventory/for which sales contracts have been signed (with net realizable value). not less than the book value) but do not transfer to the customer if there is solid evidence that the customer will not refuse to perform the contract.

14. Principles and methods of recording financial costs

The expenses recognized as financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing and lending costs;
- Losses due to exchange rate fluctuations arising from foreign currency-related transactions;
- Provisions for devaluation of securities investments.

These amounts are recorded as the total incurred during the year, without offsetting against financial income

15. Congestion in accounting for sales costs and business management costs

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including sales costs, product introduction, and advertising costs. products, sales activities, product maintenance costs, goods (except construction activities), storage costs, packaging, transportation,...

Business management costs reflect the general management costs of the business, including costs for the number of employees in the business management department (salaries, wages, other benefits). allowances,...); Social insurance, health insurance, union funding, unemployment insurance for business management staff; Cost of office materials, tools, depreciation, fixed assets used for business management; land rent, license tax; Establishment of provisions for bad debts; electrical services (electricity, water, telephone, fx, property insurance, explosives...); Other monetary expenses (receiving guests, customer conferences...).

16. Current principles and methods for recording corporate income

Current corporate income tax expense is determined on the basis of taxable income and current annual corporate income tax rate..

17. Departmental reports

The report by department includes departments based on business areas or geographical regions.

Business area-based department: This is a distinguishable part of a company involved in the process of manufacturing or providing individual products or services, or a group of related products or services, for which the department bears different economic risks and benefits compared to other business departments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

Geographical region-based department: This is a distinguishable part of a company involved in the process of manufacturing or providing products or services within a specific economic environment, where the department bears different economic risks and benefits compared to business departments operating in other economic environments...

18. Related parties

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

19. Use accounting estimates

The preparation of financial statements complies with: Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime and other current regulations related to preparation. and present financial statements requiring the Board of General Directors to make estimates and assumptions that affect debt and asset figures and the presentation of potential liabilities and assets. at the end of the accounting year as well as other Data on revenue and expenses throughout the fiscal year. Although the accounting estimates are prepared with all the knowledge of the Board of General Directors, the actual amounts incurred may differ from the estimates

Estimates and assumptions that have a material impact on marketing/fish/finance include:

- Useful life of fixed assets
- Fees must be paid

Contingency funds.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including those that have a material impact on sales and financial performance. the Company's policy and is assessed by the Board of General Directors as reasonable

SEPARATE FINANCIAL STATEMENTS
For the financial period ending March 31, 2025

Quarter 1, 2025

Beginning of the year	VND
	627,901,466
	23,184,615,058
	304,467,000,000
	328,279,516,524

Beginning of the year	Original price	Proportion Allowance for
	486,381,902,633	-
	436,381,902,633	-
	436,381,902,633	-
		-
	50,000,000,000	-
	50,000,000,000	-
	4,700,000,000	
	4,700,000,000	
	4,700,000,000	94%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

3. Accounts receivable from customers	Closing of quarter VND	Beginning of the year VND
Third Party (*)	666,806,670,370	572,328,788,300
Total	666,806,670,370	572,328,788,300

(*) As of 31/03/2025 and 31/12/2024, there are no customers with balances accounting for more than 10% of the total short-term receivables of customers.

As of 31/03/2025 and 31/12/2024, there are no customers with balances accounting for more than 10% of the total short-term receivables of customers.

4. Prepayments to suppliers

	Closing of quarter VND	Beginning of the year VND
Short-term	6,826,013,326	2,437,217,566
Third Party (*)	6,826,013,326	2,437,217,566
HEFEI RONGJIA ELECTRONIC TECHNOLOGY CO.,LTD	1,489,462,854	1,489,462,854
JP FINANCE INVESTMENT JOINT STOCK COMPANY	60,000,000	260,000,000
ZHEJIANG ACE PLASTIC MOULD CO., LTD	1,728,666,000	-
Basell Asia Pacific Ltd	550,369,154	-
Other Objects (*)	2,997,515,318	687,754,712
Related Parties	-	-
Long-term	-	-
Total	6,826,013,326	2,437,217,566

(*) No entity has a balance accounting for more than 10% of the total debt balance.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

5. Other receivables

	Closing of quarter VND	Beginning of the year VND
a) Short-term	6,634,463,144	8,688,561,597
Interest income	742,082,191	742,082,191
Short-term deposits and deposits at banks	5,892,380,953	5,084,425,264
Collateral & short term deposits	-	2,646,054,142
- Other receivables	-	216,000,000
b) Long-term	11,771,802,461	9,723,567,508
Financial lease deposits	6,739,931,270	4,093,877,128
VAT on financial leased assets	1,717,010,655	1,974,009,815
Collateral & long term deposits	3,314,860,536	3,655,680,565
Total	18,406,265,605	18,412,129,105

6. Inventories

	Closing of quarter		Beginning of the year	
	Allowance	Cost	Allowance	Cost
Raw materials	-	409,395,998,687	-	385,141,806,836
Cost for work in process	-	2,474,951,811	-	2,659,500,160
Finished goods	-	463,604,601,439	-	430,845,097,037
Total	-	875,475,551,937	-	818,646,404,033

7. Short-term prepaid expenses

	Closing of quarter VND	Beginning of the year VND
a) Short-term	5,784,472,730	4,641,547,344
Insurance costs pending carry forward	909,974,066	1,426,879,683
Other short-term prepaid expenses	4,874,498,664	3,214,667,661
b) Long-term	5,092,560,024	3,735,799,586
Insurance costs pending carry forward	6,002,651	7,027,071
Instrument & tools	1,244,243,479	2,947,254,322
Other long-term prepaid expenses	3,842,313,894	781,518,193
Total	10,877,032,754	8,377,346,930

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
	Unit: VND			
8. Increase and decrease of tangible fixed assets				
Cost				
Opening balance	25,502,323,677	156,807,930,064	8,518,088,380	190,828,342,121
Increase in period	-	8,935,294,445	662,037,037	9,597,331,482
- Purchases	-	8,935,294,445	-	8,935,294,445
- Other increases	-	-	-	-
Decrease in period	-	-	670,000,000	670,000,000
-Liquidation, sale and transfer	-	-	670,000,000	670,000,000
Closing balance	25,502,323,677	165,743,224,509	8,510,125,417	199,755,673,603
Accumulated depreciation				
Opening balance	11,485,819,483	99,120,380,870	8,005,613,633	118,611,813,986
Increase in period	698,423,301	4,686,520,650	97,348,485	5,482,292,436
- Depreciation increases	698,423,301	4,686,520,650	97,348,485	5,482,292,436
- Other increases	-	-	-	-
Decrease in period	-	-	670,000,000	670,000,000
-Liquidation, sale and transfer	-	-	670,000,000	670,000,000
Closing balance	12,184,242,784	103,806,901,520	7,432,962,118	123,424,106,422
Net book value				
Opening balance	14,016,504,194	57,687,549,194	512,474,747	72,216,528,135
Closing balance	13,318,080,893	61,936,322,989	1,077,163,299	76,331,567,181

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
 Quarter 1, 2025

9. Increase and decrease of financial leased fixed asset

			Unit: VND
	Machinery and equipment	Motor vehicles	Total
Cost			
Opening balance	63,811,101,538	1,460,483,418	65,271,584,956
Increase in period	0	0	0
Decrease in period	0	0	0
Closing balance	63,811,101,538	1,460,483,418	65,271,584,956
Accumulated depreciation			
Opening balance	23,406,900,327	790,412,274	24,197,312,601
- Depreciation increases	2,648,061,138	62,400,969	2,710,462,107
Decrease in period	0		0
Closing balance	26,054,961,465	852,813,243	26,907,774,708
Net book value			
Opening balance	40,404,201,211	670,071,144	41,074,272,355
Closing balance	37,756,140,073	607,670,175	38,363,810,248

10. Increase and decrease of intangible fixed assets

	Land use rights
Cost	
Opening balance	55,920,849,660
Increase in period	0
Decrease in period	0
Closing balance	55,920,849,660
Accumulated depreciation	
Opening balance	3,354,430,380
- Depreciation increases	167,721,519
Decrease in period	0
Closing balance	3,522,151,899
Net book value	
Opening balance	52,566,419,280
Closing balance	52,398,697,761

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

11. Accounts payable to suppliers

	Closing of quarter		Beginning of the year	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
Third Party (*)				
Tien Thanh Manufacturing Trading Export Import Co., Ltd.	7,399,700,608	7,399,700,608	411,923,764	411,923,764
Dai Nhat Long Sole Member Limited Trading Export Import Co., Ltd	9,598,999,758	9,598,999,758	1,888,999,175	1,888,999,175
Quang Thang Manufacturing Trading Co., Ltd.	4,077,995,831	4,077,995,831	681,273,129	681,273,129
Hoang Hien Phuc Manufacturing Trading Export Import Co., Ltd.	18,846,379,762	18,846,379,762	14,098,156,544	14,098,156,544
Hong Phuc Trading and Real Estate Co., Ltd.	9,352,028,400	9,352,028,400	9,380,855,000	9,380,855,000
Other subjects (*)	33,328,335,055	33,328,335,055	24,099,339,045	24,099,339,045
Related Party				
Viet Thanh Mechanical Engineering Investment and Export Import Joint Stock Company	17,241,308,491	17,241,308,491	19,416,119,791	19,416,119,791
Total	99,844,747,905	99,844,747,905	69,976,666,448	69,976,666,448

(*) No entity has a balance accounting for more than 10% of the total debt balance.

12. Taxes payable to State Treasury

	Closing of quarter		Beginning of the year	
		Incurred	Paid	
VAT for imported goods	0	0	0	0
Import tax	0	0	0	0
VAT output	0	0	0	0
Corporate Income Tax	22,344,712,126	4,802,573,322	553,510,392	18,095,649,196
Personal income tax	19,175,214	168,716,830	174,336,832	24,795,216
Other taxes	26,966,666	6,000,000	6,000,000	26,966,666
Total	22,390,854,006	4,977,290,152	733,847,224	18,147,411,078

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

13.1 Accrued Short-term expenses

	Closing of quarter	Beginning of the year
	VND	VND
Third Parties		
Interest expense	0	2,545,748,179
Other expenses	32,400,000	905,936,063
Total	32,400,000	3,451,684,242

13.2 Other short-term payables

	Closing of quarter	Beginning of the year
	VND	VND
Third Parties		
Social insurance, health insurance, unemployment insurance	95,187,587	49,799,287
Trade Union fees	191,396,210	0
Other payable	0	0
Total	286,583,797	49,799,287

14. Unrealized turnover

	Closing of quarter	Beginning of the year
	VND	VND
Unrealized revenue from the sale and sublease of financial leased fixed assets	138,576,987	199,025,232
Total	138,576,987	199,025,232

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

15. Loans and financial lease debts

Unit: VND

	Closing of quarter		During the period		Beginning of the year	
	Value	Amount within repayment capacity	Increase	Decrease	Value	Amount within repayment capacity
a) Short-term						
a1) Short-term loans (*)						
+ An Binh Commercial Joint Stock Bank - ABBank	101,192,652,700	101,192,652,700	81,192,652,700	64,000,000,000	84,000,000,000	84,000,000,000
+ Vietnam Thinh Vuong Commercial Joint Stock Bank - VP Bank	0	0	0	0	0	0
+ Vietnam Investment and Development Commercial Joint Stock Bank - BIDV	323,607,097,284	323,607,097,284	242,064,572,908	242,144,670,066	323,687,194,442	323,687,194,442
+ - (Gains)/losses from investment activities	0	0	0	0	0	0
+ Military Commercial Joint Stock Bank - MB Bank	77,696,060,840	77,696,060,840	27,300,081,800	10,622,444,340	61,018,423,380	61,018,423,380
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Vietin Bank	274,919,775,965	274,919,775,965	129,892,552,021	149,226,456,545	294,253,680,489	294,253,680,489
+ Vietnam Maritime Commercial Joint Stock Bank - MSB	0	0	0	100,000,000,000	100,000,000,000	100,000,000,000
+ Woori Vietnam Bank - WooriBank	100,000,000,000	100,000,000,000	0	0	100,000,000,000	100,000,000,000
+ Vietnam International Commercial Joint Stock Bank	74,575,561,309	74,575,561,309	3,200,000,000	28,600,361,991	99,975,923,300	99,975,923,300
+ Kasikornbank - Kbank Vietnam	149,475,132,163	149,475,132,163	149,475,132,163	99,998,339,631	99,998,339,631	99,998,339,631
+ Tien Phong Commercial Joint Stock Bank - TPBank	164,015,938,206	164,015,938,206	151,036,686,206	131,247,196,000	144,226,448,000	144,226,448,000
+ Petrolimex Group Commercial Joint Stock Bank (PGBank)	195,000,000,000	195,000,000,000	90,000,000,000	0	105,000,000,000	105,000,000,000
+ Bac A Commercial Joint Stock Bank - BACA	89,403,022,510	89,403,022,510	88,400,878,510	0	1,002,144,000	1,002,144,000
+ Standard Chartered Bank (Vietnam)	49,995,455,012	49,995,455,012	49,995,455,012	43,900,000,000	43,900,000,000	43,900,000,000
+ Indovina Bank Limited	94,417,974,800	94,417,974,800	94,417,974,800	0	0	0
+ Military Commercial Joint Stock Bank - MB Bank (Overdraft)	945,287,946	945,287,946	2,503,321,000	1,558,033,054		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

15. Loans and financial lease debts (i)	Closing of quarter			During the period			Beginning of the year		
	Amount within repayment capacity			Increase			Value		
	Value	Amount within repayment capacity		Increase	Decrease		Value	Amount within repayment capacity	
a2) Long-term debts due (**)	10,501,527,987	10,501,527,987		0	3,714,000,685		14,215,528,672	14,215,528,672	
Bank debt	1,085,430,600	1,085,430,600		0	371,753,200		1,457,183,800	1,457,183,800	
+ An Binh Commercial Joint Stock Bank - ABBank	5,970,600	5,970,600		0	11,933,200		17,903,800	17,903,800	
+ Military Commercial Joint Stock Bank - MB Bank	1,079,460,000	1,079,460,000		0	359,820,000		1,439,280,000	1,439,280,000	
Financial lease debt	9,416,097,387	9,416,097,387		0	3,342,247,485		12,758,344,872	12,758,344,872	
+ - (Gains)/losses from investment activities	1,823,395,941	1,823,395,941		0	811,347,003		2,634,742,944	2,634,742,944	
+ BIDV Sumi-Trust Leasing Co,Ltd (HCM Branch)	4,004,219,934	4,004,219,934		0	1,334,739,978		5,338,959,912	5,338,959,912	
+ Vietnam International Leasing Co.,Ltd	3,588,481,512	3,588,481,512		0	1,196,160,504		4,784,642,016	4,784,642,016	
b) Long-term (**)	27,320,025,416	27,320,025,416		0	0		27,320,025,416	27,320,025,416	
Long-term bank loans	12,594,450,000	12,594,450,000		0	0		12,594,450,000	12,594,450,000	
+ An Binh Commercial Joint Stock Bank - ABBank	0	0		0	0		0	0	
+ Military Commercial Joint Stock Bank - MB Bank	12,594,450,000	12,594,450,000		0	0		12,594,450,000	12,594,450,000	
Financial lease debt	14,725,575,416	14,725,575,416		0	0		14,725,575,416	14,725,575,416	
+ Chailease International Leasing Co.,Ltd	3,622,133,342	3,622,133,342		0	0		3,622,133,342	3,622,133,342	
+ BIDV Sumi-Trust Leasing Co,Ltd (HCM Branch)	6,288,325,760	6,288,325,760		0	0		6,288,325,760	6,288,325,760	
+ Vietnam International Leasing Co.,Ltd	4,815,116,314	4,815,116,314		0	0		4,815,116,314	4,815,116,314	
Total	1,733,065,512,138	1,733,065,512,138		1,109,479,307,120	875,011,502,312		1,498,597,707,330	1,498,597,707,330	

Viet Thanh Plastic Trading & Manufacturing Joint Stock Company
No. 107, 2A Street, Hamlet 5, Binh Ta 1 Village,
Duc Hoa Ha Commune, Duc Hoa District, Long An Province

SEPARATE FINANCIAL STATEMENTS
For the financial period ending March 31, 2025

16. Owners' equity (continued)

a) Changes in owners' equity

	Share capital	Other shareholders	Share premium	Profit after tax	Unit: VND	Total
Balance at the beginning of the previous year	430,000,000,000	0	4,903,058,895	43,417,916,919		478,320,975,814
Increased during the year	331,598,330,000	0		0		331,598,330,000
Decreased during the year	0	0	(32,400,000)			(32,400,000)
Net profit for the previous period	0	0	0	7,041,854,592		7,041,854,592
Decreased during the year	761,598,330,000	0	4,870,658,895	50,459,771,511		816,928,760,406
Balance at the beginning of this year	761,598,330,000	0	0	50,459,771,511		816,928,760,406
- (Gains)/losses from investment activities	0	0	0	0		0
Decreased during the year	0	0	0	0		0
Net profit for the period	0	0	0	15,789,048,200		15,789,048,200
Balance at the end of this year	761,598,330,000	0	0	66,248,819,711		832,717,808,606

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

16. Owners' equity (continued)

b) Details of owner's investment capital

	Closing of quarter VND	%	Beginning of the year VND	%
Mr Nguyen Van Tuan	153,930,630,000	20.21	153,930,630,000	20.21
Mr Phan Van Quan	172,016,000,000	22.59	172,016,000,000	22.59
Mr Nguyen Phuc Loi	183,697,820,000	24.12	183,697,820,000	24.12
Other shareholders' capital	251,953,880,000	33.08	251,953,880,000	33.08
Total	761,598,330,000	100	761,598,330,000	100

c) Capital transactions with owners

	Closing of quarter VND	Beginning of the year VND
Owner's investment capital		
Balance at the beginning of this year	761,598,330,000	761,598,330,000
Increased during the year	0	0
Decreased during the year	0	0
Balance at the closing of this year	761,598,330,000	761,598,330,000

d) Share

	Closing of quarter	Beginning of the year
Number of shares registered to issue	76,159,833	76,159,833
Number of shares sold to the public	76,159,833	76,159,833
- Ordinary shares	76,159,833	76,159,833
- Preferred shares		0
Number of shares to be redeemed	0	0
- Ordinary shares	0	0
- Preferred shares	0	0
Shares in circulation	76,159,833	76,159,833
- Ordinary shares	76,159,833	76,159,833
- Preferred shares		0

All ordinary shares have a par value of VND 10,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED ISEPARATE STATEMENT OF INCOME

1. Revenue from sales of goods and provision of services

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Net sales of finished goods and merchandise goods	1,111,819,713,914	901,700,355,802
Net revenue from provision of services	594,373,908	765,264,000
Total	1,112,431,350,563	902,465,619,802

2. Cost of goods sold

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of finished goods sold	1,063,208,679,772	859,004,807,900
Cost of provision of services	443,583,681	414,373,908
Total	1,063,652,263,453	859,419,181,808

3. Financial income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest income from deposits	7,325,605,298	642,546,072
Foreign exchange gains	4,907,760	0
Total	7,330,513,058	642,546,072

4. Financial expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expense on borrowings	24,223,973,160	12,015,277,913
Foreign exchange losses	162,996,200	114,634,975
Other expenses	0	0
Total	24,386,969,360	12,327,651,563

5. Selling expenses/General and administration expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
a) Selling expenses	6,541,404,931	5,193,649,379
Staff costs	2,894,152,000	2,826,373,623
Depreciation expenses	123,111,079	181,174,152
Other expenses	3,524,141,852	2,186,101,604

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

5. Selling expenses/General and administration expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
b) General and administration expenses	4,418,650,260	6,528,494,819
Staff costs	1,596,830,000	1,656,837,770
Depreciation expenses	165,303,030	225,803,031
Other expenses	2,656,517,230	4,645,854,018

6. Other income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Liquidation and sale of fixed assets	500,000,000	429,706,983
Others	1,781	84,401
Total	500,001,781	429,791,384

7. Other expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Collection and penalties for tax law violations	653,693,130	58,422,046
Liquidation and sale of fixed assets	0	0
Others	5	0
Total	653,693,135	58,422,046

8. Current corporate income tax expenses

Payable corporate income tax is determined at the rate of 20% on taxable income.

The Company's tax finalization will be subject to inspection by the tax authority. Because the application of laws and tax regulations to various types of transactions may be interpreted in different ways, the tax amount presented on the Financial Statements may be changed at the discretion of the tax authority.

An estimate of the current corporate income tax rate of the enterprise is presented below:

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Accounting profit before tax	20,591,621,522	20,010,557,643
Adjustments to increase and decrease in accounting profits to determine profits for enterprise income tax calculation		
- Increased adjustments	653,693,130	58,422,046
- Decreased adjustments	0	0
+ Carrying forward losses of previous years	0	0
Taxable profits	21,245,314,652	20,068,979,689
Applicable tax rates	20%	20%
Income tax expense	4,249,062,930	4,013,795,938
Expenses for additional corporate income tax in the previous year	553,510,392	0
Current corporate income tax expenses	4,802,573,322	4,013,795,938

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 1, 2025

VII. OTHER INFORMATION

1. Events arising after the end of the fiscal year

The Board of Directors of the Company affirms that no material event occurred after the closing date of the accounting books for the preparation of the Financial Statements required to be adjusted or published in the Financial Statements.

2. Comparative data

The comparative figures are taken according to the figures on the audited Financial Statements for the fiscal year ended December 31, 2024.

3. Information on ongoing operations

During the year, the Company has no activities or events that have a significant impact on its ability to continue operating. Therefore, the Company's financial statements are prepared on the assumption that the Company operates continuously.

Preparer by:

Chief Accountant

General Director



Nguyen Thi Kim Loi



Nguyen Thi Yen Nga



Phan Van Quan