

FINANCIAL STATEMENT

For quarter I, 2025

PICOMAT PLASTIC JOINT STOCK COMPANY



PICOMAT PLASTIC JOINT STOCK COMPANY

Cau Lieu village, Thach Xa Ward, Thach That District, Hanoi

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PICOMAT PLASTIC JOINT STOCK COMPANY

REPORT OF GENERAL DIRECTORS

For quarter I, 2025

The General Directors of Picomat Plastic Joint Stock Company present this Report and Financial Statements for the accounting period from 01/01/2025 to 31/03/2025.

1. General information about the company

Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 14th amendment dated August 2, 2024. According to the latest business registration certificate, the Company's charter capital is VND 241,999,640,000.

Form of ownership

Joint Stock Company.

The Company's business sector

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

Head Office: Cau Lieu Village, Thach Xa Ward, Thach That District, Hanoi City, Vietnam.

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2. Disclosure of Financial statement and Operating results.

The financial statements and operating results of the Company for the period are presented in the accompanying financial statements.

3. Board of Director, Board of General Directors and Board of Supervisors:

The members of the Board of of Director, Board of General Directors and Board of Supervisors during the period and at the reporting date include:

The Board of Director:

Mr. Do Thanh Hai	Chairman of the Board of Directors
Ms. Dao Thi Kim Oanh	Member
Mr. Do Hai Dang	Member
Mr. Nguyen Manh Thang	Independent Member of Board of Directors
Mr. Nguyen Trung Dung	Member

The Board of Supervisors:

Ms. Do Thi Huong	Head of the Board of supervisors (Appointed on 15/04/2025)
Ms. Nguyen Thi Thuy	Head of the Board of supervisors (Resigned on 14/04/2025)
Ms. Do Thi Thuy Linh	Member (Resigned on 14/04/2025)
Ms. Nguyen Thi Thao	Member (Appointed on 14/04/2025)
Ms. Dam Ngoc Anh	Member (Appointed on 14/04/2025)

The Board of General Directors:

Ms. Dao Thi Kim Oanh	General Director
Ms. Nguyen Thi Nhu Quynh	Chief Accountant

The legal representative of the Company during the period and at the reporting date is as follows:

Ms. Dao Thi Kim Oanh	General Director
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REPORT OF GENERAL DIRECTORS

For quarter I, 2025

4. Responsibilities of the Board of General Director for the Financial Statements

The Board of General Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, the results of operation and cash flows of the company during the period. In order to prepare these separate Financial Statements, the Board of Directors and the Board of General Directors have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the current regulations of the State. They are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

5. Confirmation

The Board of General Directors hereby confirm that Financial Statements expressed a true and fair view of the financial position of the Company as at March 31 2025, its operating results and cash flows for quarter I accounting period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and in compliance with legal regulations related to the preparation and presentation of the financial statements.

Hà Nội, April 29 2025



Dao Thi Kim Oanh
General Director

BALANCE SHEET*As at March 31 2025**Unit: VND*

ASSETS	Code	Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		30,721,977,360	25,154,112,246
I. Cash and cash equivalents	110	V.1	5,677,388,184	15,540,246,243
1. Cash	111		2,076,973,938	15,540,246,243
2. Cash equivalents	112		3,600,414,246	-
II. Short-term financial investments	120	V.2a	15,423,951,000	6,963,627,338
1. Trading Securities	121		15,900,248,346	6,974,688,533
2. Provision for depreciation in trading securities	122		(476,297,346)	(11,061,195)
III. Short-term receivables	130		1,700,179,998	263,038,942
1. Short-term trade receivables	131	V.3	1,657,534,778	168,394,410
2. Short-term prepayments to suppliers	132	V.4	11,733,418	73,678,916
3. Other short-term receivables	136	V.6a	30,911,802	20,965,616
IV. Inventories	140		7,449,405,972	2,311,020,338
1. Inventories	141	V.7	7,449,405,972	2,311,020,338
V. Other current assets	150		471,052,206	76,179,385
1. Short-term prepaid expenses	151	V.8	114,231,253	76,170,789
2. Deductible value added tax	152		336,393,356	-
3. Taxes and receivables from the State	153	V.12	20,427,597	8,596
B. LONG-TERM ASSETS	200		248,357,206,235	250,630,907,663
I. Long-term receivables	210		12,080,700,000	14,080,700,000
1. Long-term Loan Receivables	215	V.5	12,000,000,000	14,000,000,000
2. Other long-term receivables	216	V.6b	80,700,000	80,700,000
II. Fixed assets	220		56,555,846,741	56,738,657,483
1. Tangible fixed assets	221	V.9a	6,831,042,115	7,013,852,857
- Cost	222		10,561,977,839	10,561,977,839
- Accumulated depreciation	223		(3,730,935,724)	(3,548,124,982)
2. Intangible fixed assets	227	V.9b	49,724,804,626	49,724,804,626
- Cost	228		49,724,804,626	49,724,804,626
V. Long-term financial investments	250	V.2b	171,800,000,000	171,800,000,000
1. Investments in subsidiaries	251		98,800,000,000	98,800,000,000
2. Investment in Joint Ventures and Associates	252		73,000,000,000	73,000,000,000
VI. Other long-term assets	260		7,920,659,494	8,011,550,180
1. Long-term prepaid expenses	261	V.8	7,920,659,494	8,011,550,180
TOTAL ASSETS	270		279,079,183,595	275,785,019,909

BALANCE SHEET*As at March 31 2025**Unit: VND*

LIABILITIES AND EQUITY	Code	Notes	31/03/2025	01/01/2025
C. LIABILITIES	300		21,302,557,213	19,231,555,553
I. Current liabilities	310		21,102,557,213	19,031,555,553
1. Short-term trade payables	311	V.10	15,623,505,356	12,983,149,151
2. Short-term advances from customers	312	V.11	360,091,513	3,203,716,273
3. Taxes and amounts payable to the state	313	V.12	259,133,603	2,179,051,132
4. Payables to employees	314		223,926,570	454,089,820
5. Short-term accrued expenses	315	V.13	37,647,538	7,549,177
6. Other short-term payables	319	V.14	9,522,000	204,000,000
7. Short-term borrowings and lease liabilities	320	V.15	4,588,730,633	-
II. Long-term liabilities	330		200,000,000	200,000,000
1. Other Long-term Payables	337	V.14	200,000,000	200,000,000
D. EQUITY	400		257,776,626,382	256,553,464,356
I. Owner's Equity	410	V.16	257,776,626,382	256,553,464,356
1. Owner's contributed capital	411		241,999,640,000	241,999,640,000
- Common shares carrying voting	411a		241,999,640,000	241,999,640,000
2. Share Premium	412		2,204,327,061	2,204,327,061
3. Retained earnings	421		13,572,659,321	12,349,497,295
- Retained earnings after tax accumulated to the end of the previous period	421a		12,349,497,295	-
- Retained earnings after tax of the current period	421b		1,223,162,026	12,349,497,295
TOTAL LIABILITIES AND EQUITY	440		279,079,183,595	275,785,019,909

Ha Noi, April 29 2025

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh

INCOME STATEMENT

For quarter I, 2025

Unit: VND

ITEMS	Code	Notes	QUARTER I		FOR QUARTER I	
			2025	2024	2025	2024
1. Revenue from goods sold and services rendered	01	VI.1a	25,601,223,527	32,056,563,915	25,601,223,527	32,056,563,915
2. Revenue deductions	02	VI.1b	28,125,328	-	28,125,328	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.2	25,573,098,199	32,056,563,915	25,573,098,199	32,056,563,915
4. Cost of goods sold	11	VI.3	22,985,482,180	28,611,691,492	22,985,482,180	28,611,691,492
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		2,587,616,019	3,444,872,423	2,587,616,019	3,444,872,423
6. Financial income	21	VI.4	1,247,037,858	8,497,534,617	1,247,037,858	8,497,534,617
7. Financial expenses	22	VI.5	547,238,858	350,994,893	547,238,858	350,994,893
<i>In which: Interest expense</i>	23		<i>60,669,861</i>	<i>133,958,192</i>	<i>60,669,861</i>	<i>133,958,192</i>
8. Selling expenses	25	VI.6	1,069,499,646	1,101,787,219	1,069,499,646	1,101,787,219
9. General and administrative expenses	26	VI.7	587,536,559	965,735,697	687,536,559	965,735,697
10. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)	30		1,530,378,814	9,523,889,231	1,530,378,814	9,523,889,231

INCOME STATEMENT

For quarter I, 2025

Unit: VND

ITEMS	Code	Notes	QUARTER I		FOR QUARTER I	
			2025	2024	2025	2024
11. Other income	31	VI.8	12,566	4,490	12,566	4,490
12. Other expenses	32	VI.9	21,597	231,211	21,597	231,211
13. Profit from other activities (40 = 31 - 32)	40		(9,031)	(226,721)	(9,031)	(226,721)
14. Total profit before tax (50 = 30 + 40)	50	VI.10	1,530,369,783	9,523,662,510	1,530,369,783	9,523,662,510
15. Current Corporate income tax expense	51		307,207,757	233,465,222	307,207,757	233,465,222
17. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		1,223,162,026	9,290,197,288	1,223,162,026	9,290,197,288

PREPARER

Nguyen Thi Nhu Quynh

CHIEF ACCOUNTANT

Nguyen Thi Nhu Quynh

GENERAL DIRECTOR



Ha Noi, April 29 2025

Dao Thi Kim Oanh

CASH FLOW STATEMENT*For quarter I, 2025**Unit: VND*

ITEMS	Code	Notes	For quarter I, 2025	For quarter I, 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		1,530,369,783	9,523,662,510
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02	V.9	182,810,742	166,104,263
- Provisions	03		465,236,151	-
- (Gains)/losses from investing activities	05		(211,205,479)	(8,426,496,237)
- Interest expense	06	VI.5	60,669,861	133,958,192
3. Profit from operating activities before changes in working capital	08		2,027,881,058	1,397,228,728
- (Increase)/ decrease in receivables	09		(1,797,693,139)	(1,789,495,933)
- (Increase)/ decrease in inventories	10		(5,138,385,634)	(21,190,928,389)
- Increase/ (decrease) in payables (excluding accrued loan interest and income taxes payable)	11		(622,923,911)	7,241,575,089
- (Increase)/ decrease prepaid expenses	12		52,830,222	53,089,038
- (Increase)/ decrease trading securities	13		(8,925,559,813)	(5,423,819,580)
- Interest expense paid	14		(36,554,030)	(147,273,014)
- Corporate income tax paid	15		(2,226,128,650)	(293,387,559)
Net cash flow from operating activities	20		(16,666,533,897)	(20,153,011,620)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(41,880,910)
2. Cash recovered from lending, selling debt instruments of other entities	24		2,000,000,000	-
3. Interest earned, dividends and distributed profits	27		214,945,205	8,430,189,768
Net cash flow from investing activities	30		2,214,945,205	8,388,308,858

CASH FLOW STATEMENT*For quarter I, 2025**Unit: VND*

ITEMS	Code	Notes	For quarter I, 2025	For quarter I, 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		17,870,325,910	26,507,380,500
2. Repayment of borrowings	34		(13,281,595,277)	(19,828,139,904)
Net cash flow from financing activities	40		4,588,730,633	6,679,240,596
Net cash flow during the period (50 = 20+ 30 + 40)	50		(9,862,858,059)	(5,085,462,166)
Cash and cash equivalents at the beginning of the period	60		15,540,246,243	23,088,809,228
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	5,677,388,184	18,003,347,062

Ha Noi, April 29 2025

PREPARER



Nguyen Thi Nhu Quynh

CHEF ACCOUNTANT



Nguyen Thi Nhu Quynh

GENERAL DIRECTOR



Dao Thi Kim Oanh

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Picomat Plastic Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 14th amendment dated August 2, 2024. According to the latest business registration certificate, the Company's charter capital is VND 241,999,640,000.

Form of ownership

Joint Stock Company.

The Company's structure***Dependent branch without legal personality***

Branch	Address
Ho Chi Minh City Branch - Picomat Plastic Joint Stock Company	No. 413 Le Trong Tan Street, Ky Son Ward, Tan Phu District, Ho Chi Minh City

Subsidiary Company

Subsidiary Company	Address	Voting rights percentage	The company's capital contribution and benefit percentage	Main business activities
Hai Dang Material Join Stock Company	Cau Lieu village, Thach Xa ward, Thach That district, Hanoi city, Vietnam	95%	95%	Plastic material production

List of joint ventures and associates:

Joint ventures and associates	Main business activities	The company's capital contribution percentage	Voting rights percentage
PCLAND Investment and Asset Management Joint Stock Company	Real estate leasing and short-term accommodation services	28.27%	28.27%

2. The Company's business sector in period

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

Headquarters address: Cau Lieu village, Thach Xa ward, Thach That district, Hanoi city, Vietnam

3. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

4. The company's operations characterize during the financial period impacting reports

None

5. Disclosure of the comparability of information in the Financial Statements:

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING****1. Accounting period**

The Company's annual accounting period begins on 01 January and ends on 31 December.

2. Currency unit

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME**1. Applicable accounting regime**

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.

The selection of data and information to be presented in the notes to the financial statements is made based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 'Presentation of Financial Statements'.

IV. APPLICABLE ACCOUNTING POLICIES**1. Cash and cash equivalents**

Cash comprise cash on hand, demand deposits

Cash equivalents are short-term deposits, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Financial investments**(a) Trading Securities**

Trading securities are those held by the Company for trading purpose, include those with maturity periods more than 12 months that are purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value.

Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any) such as brokerage fees, transaction costs, information provision costs, taxes, fees, and bank charges. The cost of trading securities is determined at the fair value of payments at the time the transaction occurs. The recognition time of trading securities is when the investor has ownership rights, specifically as follows:

- Listed securities are recognised at the time of matching (T+0);
- Unlisted securities are recognised at the time the ownership is acquired as prescribed in the Vietnamese laws and regulations.

An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if there is evidence that the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***2. Financial investments (next)****(b) Held-to-maturity investments**

Held-to-maturity investments include term bank deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, which includes the purchase price and related transaction costs. After initial recognition, if no provision for bad debts has been made according to the law, these investments are assessed at their recoverable value. When there is clear evidence that a part or the entire investment may not be recoverable, the loss is recognized in the financial expenses for the period and the value of the investment is reduced.

(c) Loans receivable

Loans receivable are loans granted under an agreement between parties but not being traded as securities in the market. Allowance for doubtful loans receivable is made for each of the doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debt rescheduling between contractors), or based on the estimated possible loss that may arise.

(d) Investments in subsidiaries, joint ventures and associates

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than 50% of voting rights. In assessing control, exercisable potential voting rights are taken into account. When the Company no longer retains control over the subsidiary, the investment in the subsidiary is reduced.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are entities in which the Company normally holds 20% to 50% of voting rights in these entities.

For the purpose of these separate interim financial statements, investments in subsidiaries and associates, joint venture are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

3. Accounts receivable

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Company's managerial requirements. Accounts receivable from customers include trade receivables arising from buying-selling transactions. Other receivables include non-trade receivables, not related to buying-selling transactions. Accounts receivable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these receivables at the reporting date.

Trade and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is made for each doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debts rescheduling between contracting parties), or based on expected loss that may arise.

Trade and other receivables classified as monetary items denominated in foreign currencies are revaluated at account transfer buying rate at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***4. Inventories**

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The cost of inventories is determined as follows:

- Materials, merchandise consists of purchase costs, transportation costs and other directly attributable costs in bringing the inventories to their present location and condition.

The value of inventories is determined under the weighted average method.

Inventories are recorded under the perpetual method.

Provisions for inventory devaluation are made when the net realizable value of the inventory is lower than the cost. The net realizable value is the estimated selling price minus the estimated costs of completion and estimated selling expenses. The provision for inventory devaluation is the difference between the inventory cost that is higher than their net realizable value. The provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value.

5. Accounts for fixed assets, depreciation and amortization**5.1 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

5.2 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed assets up to the point of bringing them into their intended use.

5.3 Depreciation and amortization

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

<i>Buildings and structures</i>	<i>10-30 years</i>
<i>Machinery and equipment</i>	<i>5 - 10 years</i>
<i>Means of transportation</i>	<i>7- 8 years</i>
<i>Other fixed assets</i>	<i>8- 10 năm</i>

The land use rights with indefinite term are recorded at historical cost and are not subject to depreciation.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***6. Prepaid expenses**

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

Tools and instruments: Tools and instruments are put into use and allocated to expenses under the straight-line method with the allocation time not exceeding 36 months.

Prepaid land cost: Prepaid land rental fee represents the land rental fee paid for the land the Company is using.

Others: Others are recorded at cost and amortised on a straight-line basis over their economic useful lives of 1 - 3 years.

7. Trade and other payables

Accounts payable are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buyingselling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

Trade and other payables are stated at their cost. Trade and other payables classified as monetary items denominated in foreign currencies are revaluated at account transfer selling rate at the reporting date.

8. Borrowings and finance lease liabilities

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

9. Capitalization of borrowing costs

Borrowing cost is recognized as an operating cost in the period when incurred, except costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

10. Owners' equity**Owners' contributed capital**

Owners' equity is formed from the initial capital contributions and additional contributions from shareholders. Owners' equity is recognized based on the actual capital contributed in cash or assets, according to the par value of the shares issued at the company's inception or raised for the purpose of expanding the company's operations.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***10. Owners' equity (next)****Share Premium**

Share premium reflects the difference between the issue price of shares and their par value when shares are issued for the first time or additional shares are issued, and the increase or decrease in the actual amount received compared to the repurchase price when treasury shares are reissued. In the case of repurchasing shares for immediate cancellation on the purchase date, the value of the shares is reduced from the business capital on the purchase date at the actual repurchase price, and the business capital is also reduced by the par value and the share premium of the repurchased shares.

Retained earnings

Retained earnings are recognized as the profit (or loss) from the Company's business operations after subtracting the corporate income tax expenses of the current period and adjustments due to the retrospective application of changes in accounting policies, as well as retrospective adjustments for significant errors from previous years.

The distribution of profits is based on the Company's charter and the annual decisions of the General Meeting of Shareholders.

11. Revenue and other income**Revenue from goods sold**

Revenue from the sale of goods is recognised in the income statement when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sales discounts stated on the Invoice.

Revenue from services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Rental income

Rental income from leased property under operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease of the term.

Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Dividend income

Dividend income is recognised when the right to receive dividend is established.

Financial investments income

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

The interest is recognised on the basis of time and actual interest rate for each period.

When it is not possible to recover an amount that was previously recognized as revenue, the amount that is likely to be uncollectible or uncertain to be collected must be accounted for as an expense incurred during the period, without reducing revenue.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***12. Cost of goods sold**

Cost of goods sold in the period is recognised in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above normal levels, loss of inventories after deducting the liability of the concerned collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.

13. Financial expenses

Financial expenses include: expenses or losses related to financial investment activities, loan and borrowing costs, joint venture and associate contribution costs, losses on short-term securities transfers, and securities trading transaction costs; provisions for financial investment devaluation, losses incurred from foreign currency sales, exchange rate losses, and other financial expenses.

The above amounts are recognised on the total amount incurred during the period, not offset against financial income.

14. Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

15. Financial instruments**Financial assets**

Financial assets are appropriately classified, for disclosure purposes in financial statements, into financial assets at fair value through income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash, accounts receivable from customers and others, and loans.

Financial liabilities

Financial liabilities are appropriately classified into financial liabilities recognized through the income statement and financial liabilities measured at amortized cost. The company determines the classification of these financial liabilities at the time of initial recognition.

Financial liabilities are initially recognized at cost plus directly attributable transaction costs

The Company's financial liabilities include accounts payable to suppliers, other payables, and loans

Value after initial recognition

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition

Offsetting financial instruments.

Financial assets and financial liabilities are offset and the net value is presented in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***16. Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>31/03/2025</u>	<u>01/01/2025</u>
Cash on hand	407,731,733	426,607,961
VND	407,731,733	426,607,961
Cash in bank	1,669,242,205	15,113,638,282
VND	1,669,242,205	15,113,638,282
Cash equivalents	3,600,414,246	-
Time deposits with a maturity of no more than 3 months	3,600,414,246	-
Total cash and cash equivalents	<u>5,677,388,184</u>	<u>15,540,246,243</u>

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

2. Financial investments

a. Short-term trading securities

	31/03/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Stock	15,900,248,346	16,498,835,000	(476,297,346)	6,974,688,533	7,707,120,000	(11,061,195)
CSM	1,632,519,606	1,498,500,000	(134,019,606)	775,801,958	927,000,000	-
DPG	6,124,358,620	6,682,000,000	-	-	-	-
MBB	1,239,757,380	1,757,000,000	-	4,427,705,380	5,020,000,000	-
VIB	4,219,665,518	4,083,145,000	(136,520,518)	-	-	-
OTHERS	2,683,947,222	2,478,190,000	(205,757,222)	1,771,181,195	1,760,120,000	(11,061,195)
Total	15,900,248,346	16,498,835,000	(476,297,346)	6,974,688,533	7,707,120,000	(11,061,195)

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

2. Financial investments

b. Equity investments in other entities

	31/03/2025			01/01/2025	
	Cost	Fair value	Provision	Cost	Fair value
Subsidiaries	98,800,000,000	-	-	98,800,000,000	-
Hai Dang Material Joint Stock Company (*)	98,800,000,000			98,800,000,000	
Joint ventures and associates:	73,000,000,000	-	-	73,000,000,000	-
Peland Invesment and Asset Management Joint Stock Company (*)	73,000,000,000			73,000,000,000	
Total	171,800,000,000	-	-	171,800,000,000	-

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value.

Details of the Company's Subsidiary as at March 31, 2025 are as follows:

Entities	Place of establishment and operation	The company's capital contribution and benefit percentage	Voting rights percentage	Main business activities
Subsidiaries				
Hai Dang Material Joint Stock Company (*)	Ha Noi	95%	95%	Plastic material production
Joint ventures and associates:				
Peland Invesment and Asset Management Joint Stock Company (*)	Ha Noi	28.27%	28.27%	Real estate leasing and short-term accommodation services

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

3 Receivables from Customers

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	1,657,534,778	-	168,394,410	-
THANH MICH IMPORT EXPORT AND TRADING PRODUCTION COMPANY LIMITED	308,703,171	-	-	-
DIU HIEN MATERIALS COMPANY LIMITED	201,228,725	-	-	-
THUAN PHAT INDUSTRIAL WOODEN PLATES SERVICES AND TRADING COMPANY LIMITED	580,805,220	-	162,147,340	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	204,600,000	-	-	-
OTHER CUSTOMERS	362,197,662	-	6,247,070	-
Total	1,657,534,778	-	168,394,410	-

Short-term receivables are related parties

PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	204,600,000	-	-	-
	204,600,000	-	-	-

4. Prepayments to suppliers

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	11,733,418	-	73,678,916	-
VIETNAM DIGITAL TRANSPORT JOINT STOCK COMPANY	11,733,418	-	8,878,916	-
BRANCH OF MOORE AISC AUDITING AND INFORMATICS SERVICES COMPANY LIMITED	-	-	64,800,000	-
Total	11,733,418	-	73,678,916	-

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

5. Long-term receivables

Long-term Loan Receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	12,000,000,000	-	14,000,000,000	-
Total	12,000,000,000	-	14,000,000,000	-

Receivables from lending are from related parties

PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	12,000,000,000	-	14,000,000,000	-
Total	12,000,000,000	-	14,000,000,000	-

Details of the loans are as follows:

(i): Based on the Minutes of the Board of Directors meeting No. 11/2024/BB-HĐQT and Decision No. 11-1/2024/QĐ-HĐQT dated September 16, 2024, approving transactions with related organizations. The company has lent to related parties under Loan Agreement No. 01/2024/HĐCV/PCM-PCLAND dated September 24, 2024.

- Loan purpose: To supplement working capital.
- Credit Limit: Not to exceed 25 billion.
- Loan term: A maximum of 5 (five) years from September 16, 2024

Loan interest rate: Fixed interest rate for the first 12 months is 6.5% per annum; from the 13th month onwards, the interest rate will be calculated as the lending interest rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) plus (+) 1% per annum.

- Security method: Unsecured loan

6. Other Receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
A. Short-term	30,911,802	-	20,965,616	-
Interest income from deposits	22,052,513	-	20,835,616	-
Short-term deposits	8,130,000	-	130,000	-
Others	729,289	-	-	-
Total	30,911,802	-	20,965,616	-

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

6 Other receivables (Continued)

a. Short-term (Continued)

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Other receivables are related parties				
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	17,095,890	-	20,835,616	-
	17,095,890	-	20,835,616	-
	Value	Provision	Value	Provision
b. Other long-term receivables				
Mortgage, collaterals and deposits	80,700,000	-	80,700,000	-
Total	80,700,000	-	80,700,000	-

7. Inventories

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Good in transit	3,561,327,786	-	491,938,043	-
Merchandise inventories	3,888,078,186	-	1,819,082,295	-
Total	7,449,405,972	-	2,311,020,338	-

8. Prepaid expenses

	31/03/2025	01/01/2025
Short-term	114,231,253	76,170,789
Tools and equipments used	114,231,253	76,170,789
Long-term	7,920,659,494	8,011,550,180
Tools and equipments used	43,483,300	73,223,356
Land use rights (*)	7,705,384,584	7,763,174,970
Others	171,791,610	175,151,854
Total	8,034,890,747	8,087,720,969

(*) Land use rights refer to the right to use the floor area of the 1st floor, CT3B building, Me Tri Thuong Urban Area, Nam Tu Liem, Hanoi.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

9. Fix assets

(9a) Tangible fixed assets

	Building and structures	Means of transportation	Management equipment and tools	Other fixed assets	Total
COST					
Opening balance	5,660,225,077	2,150,620,000	852,316,744	1,898,816,018	10,561,977,839
Additions	-	-	-	-	-
Closing balance	5,660,225,077	2,150,620,000	852,316,744	1,898,816,018	10,561,977,839
ACCUMULATED DEPRECIATION					
Opening balance	789,692,670	1,349,001,381	479,366,866	930,064,065	3,548,124,982
Depreciation for the period	47,168,541	47,260,455	27,153,642	61,198,104	182,810,742
Closing balance	836,861,211	1,396,261,836	506,550,508	991,262,169	3,730,935,724
NET BOOK VALUE					
Opening balance	4,870,532,407	801,618,619	372,949,878	968,751,953	7,013,852,857
Closing balance	4,823,363,866	754,358,164	345,766,236	907,553,849	6,831,042,115

* The book value of tangible fixed assets that have been used as collateral for loans is VND ± 823.363.866

* The cost of tangible fixed assets that have been fully depreciated at the end of the period but are still in use is VND 638.285.455

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

(9b) Intangible fixed assets

	Land use rights	Total
COST		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	49,724,804,626	49,724,804,626
NET BOOK VALUE		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	49,724,804,626	49,724,804,626

* The book value of Intangible fixed assets that have been used as collateral for loans is VND 49.724.804.626

Land use rights as of 31/03/2025 include:

- Land use rights, ownership of housing, and other assets associated with the land at the following address: Lot No. 1, Block A8, Cao Xanh New Urban Area, Ha Khanh A, Cao Xanh Ward, Ha Long City, Quang Ninh Province
- Land use rights, ownership of housing, and other assets associated with the land at the following address: Plot 8A + 8B, Lot G5, Area A, Anh Dung IV Residential Area, Anh Dung Ward, Duong Kinh District, Hai Phong City.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

10. Trade payables

	31/03/2025	01/01/2025
Short-term	15,623,505,356	12,983,149,151
HAI DANG MATERIAL JOINT STOCK COMPANY	15,570,077,739	12,967,175,441
OTHER SUPPLIERS	53,427,617	15,973,710
Total	15,623,505,356	12,983,149,151

Trade payables to related parties

	31/03/2025	01/01/2025
Short-term	15,570,077,739	12,967,175,441
HAI DANG MATERIAL JOINT STOCK COMPANY	15,570,077,739	12,967,175,441
Total	15,570,077,739	12,967,175,441

11. Advances from customers

	31/03/2025	01/01/2025
Short-term	360,091,513	3,203,716,273
HOANG TIEN SERVICES PRODUCTION AND TRADING COMPANY LIMITED	194,822,537	1,690,521,707
LINH MO TRADING & PRODUCTION COMPANY LIMITED	-	756,724,899
HOANG HUNG PRO COMPANY LIMITED	29,999,954	432,050,319
OTHER CUSTOMERS	135,269,022	324,419,348
Total	360,091,513	3,203,716,273

12. Taxes and other payables to the State

	01/01/2025	Incurred	Paid and deducted	31/03/2025
Value Added Tax	2,922,482	40,536,975	43,459,457	-
Value added tax on imported goods	-	973,851,660	973,851,660	-
Corporate income tax	2,176,128,650	307,207,757	2,226,128,650	257,207,757
Personal income tax	0	27,949,796	26,023,950	1,925,846
Other taxes	-	7,000,000	7,000,000	-
Total	2,179,051,132	1,356,546,188	3,276,463,717	259,133,603
Value Added Tax	-	-	20,427,597	20,427,597
Personal income tax	8,596	8,596	-	-
Total	8,596	8,596	20,427,597	20,427,597

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

13. Expenses payable

	31/03/2025	01/01/2025
Interest expense provision	31,645,208	7,529,377
Other expenses payable	6,002,330	19,800
Total	37,647,538	7,549,177

14. Other payables

	31/03/2025	01/01/2025
Short-term	9,522,000	204,000,000
Union Dues	9,522,000	-
Others	-	204,000,000
Long-term	200,000,000	200,000,000
Long-term Deposit	200,000,000	200,000,000
Total	209,522,000	404,000,000

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

15. Borrowings and lease liabilities

	01/01/2025		Incurred		31/03/2025	
	Value	Repayment ability	Increase	Decrease	Value	Repayment ability
Short-term	-	-	17,870,325,910	13,281,595,277	4,588,730,633	4,588,730,633
Vietnam Technological And Commercial Joint Stock Bank	-	-	17,870,325,910	13,281,595,277	4,588,730,633	4,588,730,633
TOTAL	-	-	17,870,325,910	13,281,595,277	4,588,730,633	4,588,730,633

Loans from banks are governed by each credit limit contract, with principal loans having a term of less than 12 months. The bank loan interest rates are determined for each loan and the loans are secured by buildings, land use rights, housing ownership rights, and other assets attached to the land.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

16. Owner's Equity

(a) Comparison table for changes in owners' equity

	Owners' invested capital	Share premium	Undistributed profit (Restated)	Total
Balance as at 01/01/2024	219,999,900,000	2,207,827,061	17,338,802,247	239,546,529,308
Profit for the period	-	-	9,290,197,288	9,290,197,288
Balance as at 31/03/2024	219,999,900,000	2,207,827,061	26,628,999,535	248,836,726,596
Balance as at 01/01/2025	241,999,640,000	2,204,327,061	12,349,497,295	256,553,464,356
Profit for the period	-	-	1,223,027,626	1,223,027,626
Balance as at 31/03/2025	241,999,640,000	2,204,327,061	13,572,524,921	257,776,491,982

(b) Owners' capital in detail

	Proportion	Opening balance	Proportion	Closing balance
Do Thanh Hai	21.50%	47,300,000,000	21.50%	52,030,000,000
Others share holder	78.50%	172,699,900,000	78.50%	189,969,640,000
Total	100%	219,999,900,000	100%	241,999,640,000

(c) Capital transactions with owners and distribution of dividends and profit

	For quarter I, 2025	For quarter I, 2024
Owners' capital	241,999,640,000	219,999,900,000
Owners' capital at the opening balance	241,999,640,000	219,999,900,000
Owners' capital at the closing balance	241,999,640,000	219,999,900,000

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

		For quarter I, 2025	For quarter I, 2024
1.	a. Revenue		
	Revenue from goods sold	25,382,538,344	31,845,193,555
	Revenue from service render	218,685,183	211,370,360
	Total	25,601,223,527	32,056,563,915
	b. Revenue deductions		
	Sales returns	28,125,328	-
	Total	28,125,328	-
2.	Net revenue		
	Revenue from goods sold	25,354,413,016	31,845,193,555
	Revenue from service render	218,685,183	211,370,360
	Total	25,573,098,199	32,056,563,915
3.	Cost of goods sold		
	Cost of goods	22,954,350,943	28,580,560,255
	Cost of service render	31,131,237	31,131,237
	Total	22,985,482,180	28,611,691,492
4.	Financial income		
	Interest income	225,303,396	66,496,237
	Dividends and profits received	-	8,360,000,000
	Gain on revaluation of foreign exchange at the end of the period	35,371,800	-
	Earnings from trading securities	986,362,662	71,038,380
	Total	1,247,037,858	8,497,534,617
5.	Financial expenses		
	Loan interest expenses	60,669,861	133,958,192
	Loss on trading securities	21,332,846	217,036,701
	Provision for trading securities	465,236,151	-
	Total	547,238,858	350,994,893

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

	For quarter I, 2025	For quarter I, 2024
6. Selling expenses		
Labor cost	436,116,023	611,619,131
Material and packaging costs	591,000	-
Tools and equipments expenses	22,818,475	-
Depreciations and amortizations expenses	86,016,600	68,842,569
Outside service expenses	521,862,548	419,016,519
Other cash expenses	2,095,000	2,309,000
Total	1,069,499,646	1,101,787,219
7. General and administrative expenses		
Staff cost	272,221,147	349,434,673
Tools and equipments expenses	35,621,522	78,867,482
Depreciations and amortizations expenses	66,963,573	66,130,457
Taxes, fees, duties	56,673,936	136,239,039
Outside service expenses	252,482,381	333,920,046
Other cash expenses	3,574,000	1,144,000
Total	687,536,559	965,735,697
8. Other incomes		
Other income	12,566	4,490
Total	12,566	4,490
9. Other expenses		
Other expense	21,597	231,211
Total	21,597	231,211
10. Income tax		
Profit before income tax	1,530,369,783	9,523,662,510
Adjustments to increase	5,669,000	3,663,600
Adjustments to decrease	-	8,360,000,000
<i>Dividends and distributed profits</i>	-	8,360,000,000
Taxable income	1,536,038,783	1,167,326,110
Income tax rate	20%	20%
Income tax expense	307,207,757	233,465,223

NOTES TO THE FINANCIAL STATEMENTS*For quarter I, 2025**Unit: VND***VII. Financial risk management policies and objectives**

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has developed a control system to ensure a reasonable balance between incurred risk costs and risk management costs. The Board of Directors and Board of General Directors are responsible for monitoring the risk management procedures to ensure an appropriate balance between risk and risk control.

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk arising from changes in interest rates mainly relates to its loans and borrowings, cash, and short-term deposits

The Company manages interest rate risk by analyzing the competitive market situation to obtain favorable interest rates for its purposes, while remaining within its risk management limits

Foreign exchange risk

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

The Company manages its foreign currency risk by considering current and expected market conditions when planning for future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Trading securities price risk

The listed and unlisted shares held by the Company are subject to market risks arising from uncertainties about the future value of the investment shares. The Company manages stock price risk by establishing investment limits. The Company's Board of Directors also reviews and approves decisions regarding stock investments

2. Credit risk

Credit risk is the risk that a counterparty engages in a financial instrument or a contract fails to perform its obligations, resulting in a financial loss for the Corporation. The Corporation bears credit risks from operating activities (mainly in trade receivables) and its financing activities (bank deposits, loans, and other financial instruments).

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. Based on this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of General Directors assesses that most of the Financial assets are current and not impaired because these Financial assets are related to reputable customers with good payment capacity.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

3 Liquidity risk

Liquidity risk is the risk that the Company has trouble in the settlement of its financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of the financial liabilities based on the contractually expected payments (based on the cash flows of the principal amounts) is as follows:

As at 31/03/2025	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	4,588,730,633	-	4,588,730,633
Trade payables, other payables	15,623,505,356	-	15,623,505,356
Receive deposits and long-term bets	-	200,000,000	200,000,000
Accrued expenses	37,647,538	-	37,647,538
Total	20,249,883,527	200,000,000	20,449,883,527

As at 01/01/2025	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	-	-	-
Trade payables, other payables	12,983,149,151	-	12,983,149,151
Receive deposits and long-term bets	-	200,000,000	200,000,000
Accrued expenses	7,549,177	-	7,549,177
Total	12,990,698,328	200,000,000	13,190,698,328

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

Secured assets

The Company has used bank deposits and cash equivalents, other trade receivables, inventories, machinery, equipment as collateral for short-term and long-term loans from banks (Borrowings and finance lease liabilities).

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

12. 4. Financial assets and financial liabilities

For unlisted securities investments that are frequently traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of a high-liquidity market for these securities and financial investments is presented at book value

Except for the items mentioned above, the fair value of financial assets and long-term financial liabilities has not been formally evaluated and determined as of March 31, 2025 and January 01, 2025. However, the Company's Board of Directors assesses that the fair value of these financial assets and financial liabilities does not significantly differ from the book value at the end of the accounting period

The table below presents the book value and fair value of financial instruments presented in the Company's financial statements.

	Book Value			Par Value		
	31/03/2025		01/01/2025		31/03/2025	
	Value	Provision	Value	Provision	Value	Provision
Financial assets						
- Cash and cash equivalents	5,677,388,184	-	15,540,246,243	-	5,677,388,184	15,540,246,243
- Trading Securities	15,900,248,346	(476,297,346)	6,974,688,533	(11,061,195)	15,423,951,000	6,985,749,728
- Receivables from Customers	1,657,534,778	-	168,394,410	-	1,657,534,778	168,394,410
- Long-term borrowings and lease liabilities	12,000,000,000	-	14,000,000,000	-	12,000,000,000	14,000,000,000
- Other long-term receivables	111,611,802	-	101,665,616	-	111,611,802	101,665,616
Total	35,346,783,110	(476,297,346)	36,784,994,802	(11,061,195)	34,870,485,764	36,796,055,997
Financial liabilities						
- Long-term borrowings and lease liabilities	4,588,730,633	-	-	-	4,588,730,633	-
- Long-term payables to suppliers	15,623,505,356	-	12,983,149,151	-	15,623,505,356	12,983,149,151
- Other payables	200,000,000	-	200,000,000	-	200,000,000	200,000,000
- Accrued expenses	37,647,538	-	7,549,177	-	37,647,538	7,549,177
Total	20,449,883,527	-	13,190,698,328	-	20,449,883,527	13,190,698,328

Các thuyết minh này là bộ phận hợp thành các Báo cáo tài chính.

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

VIII. OTHER INFORMATION

1. Significant transactions with related parties

Transactions and balances with related parties during the period are as follows:

Related party	Relationship
MR. DO MANH TU	Company shareholders, related persons of insiders (Mr. Do Thanh Hai and Mr. Do Hai Dang)
HAI DANG MATERIAL JOINT STOCK COMPANY	Subsidiary Company
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	Joint ventures and associates

Balances with related parties as of the end of the accounting period:

	31/03/2025	01/01/2025
Trade payables	15,570,077,739	12,967,175,441
HAI DANG MATERIAL JOINT STOCK COMPANY	15,570,077,739	12,967,175,441
Investment in subsidiaries	98,800,000,000	98,800,000,000
HAI DANG MATERIAL JOINT STOCK COMPANY	98,800,000,000	98,800,000,000
Investment in Joint Ventures and Associates	73,000,000,000	73,000,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	73,000,000,000	73,000,000,000
Loan Receivables	12,000,000,000	14,000,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	12,000,000,000	14,000,000,000
Short-term receivables	204,600,000	
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	204,600,000	
Accrued interest	17,095,890	20,835,616
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	17,095,890	20,835,616
Long-term Payables	200,000,000	200,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	200,000,000	200,000,000

Transactions with related parties during the period:

	For quarter I, 2025	For quarter I, 2024
Sales and service provision	204,600,000	204,600,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	204,600,000	204,600,000
Collect money from sales and service provision	-	204,600,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT ST	-	204,600,000

NOTES TO THE FINANCIAL STATEMENTS

For quarter I, 2025

Unit: VND

Transactions with related parties during the period (next):

	For quarter I, 2025	For quarter I, 2024
Collect money from loan	2,000,000,000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	2,000,000,000	-
Arising from interest	232,041,095	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT ST	232,041,095	-
Collect money from interest	214,945,205	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT ST	214,945,205	-
Purchasing	19,515,902,298	18,561,976,005
MR. DO MANH TU	-	6,000,000
HAI DANG MATERIAL JOINT STOCK COMPANY	19,515,902,298	18,472,755,005
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY - THAI NGUYEN BRANCH	-	83,221,000
Payments for goods and services	16,913,000,000	17,009,221,000
MR. DO MANH TU	-	6,000,000
HAI DANG MATERIAL JOINT STOCK COMPANY	16,913,000,000	16,920,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY - THAI NGUYEN BRANCH		83,221,000
Dividend received	-	8,360,000,000
HAI DANG MATERIAL JOINT STOCK COMPANY	-	8,360,000,000

2. Information on continuous operations

The Company will continue operating in the future.

PREPARER

CHEF ACCOUNTANT




Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Hà Nội, April 29 2025

GENERAL DIRECTOR



 Dao Thi Kim Oanh