

**BALANCE SHEET**2<sup>st</sup> quarter of 2025

Units: VND

TARGETS	Code	Notes	30/06/2025	01/01/2025
<b>A.CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>211.767.212.745</b>	<b>180.935.151.584</b>
<b>I.Cash and cash equivalents</b>	<b>110</b>	V.01	<b>16.243.895.120</b>	<b>10.203.265.909</b>
1. Cash	111		16.243.895.120	10.203.265.909
2.Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	V.02		
1.Trading securities	121			
2. Provision for depreciation of business securities (*)	122			
3. Held to Maturity investments	123			
<b>III.Short-term receivables</b>	<b>130</b>		<b>92.794.406.058</b>	<b>78.001.950.187</b>
1.Short-term receivables of customers	131	V.03	80.848.771.686	70.573.008.415
2.Short-term advances to suppliers	132		6.997.450.395	3.854.853.960
3. Short-term internal receivables	133			
4. Receivable according to the construction contract plan schedule	134			
5. Receivables from short-term loans	135			
6. Other short-term receivables	136	V.04	5.052.740.137	3.624.087.812
7. Provision for short-term bad receivables (*)	137	V.21	(104.556.160)	(50.000.000)
8. Pending Missing Assets	139	V.05	0	0
<b>IV. Inventory</b>	<b>140</b>	V.06	<b>87.509.164.276</b>	<b>82.240.486.815</b>
1. Inventory	141		87.509.164.276	82.240.486.815
2. Inventory Price Reduction Provision(*)	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>15.219.747.291</b>	<b>10.489.448.673</b>
1. Short-term upfront costs	151	V.13a	1.332.728.448	1.518.884.487
2. Deductible VAT	152		13.887.018.843	8.970.564.186
3. Taxes and other receivables from the State budget	153			
4. Repurchase and sale of government bonds	154			
5. Other short-term assets	155			
<b>B. LONG-TERM ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>56.851.614.240</b>	<b>61.263.625.622</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>747.709.880</b>	<b>747.709.880</b>
1. Long-term receivables of customers	211			
2. Upfront for long-term sellers	212			
3. Business capital of affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		747.709.880	747.709.880
7. Provision for long-term bad receivables(*)	219			
<b>II. Fixed assets (220=221 + 224 + 227)</b>	<b>220</b>		<b>51.981.002.688</b>	<b>56.774.584.159</b>
<b>1.Tangible Assets</b>	<b>221</b>	V.09.1	<b>49.192.573.598</b>	<b>53.250.438.042</b>
+ Historical costs	222		177.499.182.803	176.539.023.728
+ Accumulated depreciation(*)	223		(128.306.609.205)	(123.288.585.686)
<b>2. Finance lease assets</b>	<b>224</b>	V.11	<b>2.468.880.681</b>	<b>3.140.924.943</b>
+ Historical costs	225		6.776.136.920	6.776.136.920
+ Accumulated depreciation(*)	226		(4.307.256.239)	(3.635.211.977)
<b>3. Intangible assets</b>	<b>227</b>	V.10	<b>319.548.409</b>	<b>383.221.174</b>
+ Historical costs	228	V.10	817.426.630	817.426.630
+ Accumulated depreciation(*)	229		(497.878.221)	(434.205.456)
<b>III. Investment Real Estate</b>	<b>230</b>	V.12		
+ Historical costs	231			

TARGETS	Code	Notes	30/06/2025	01/01/2025
+ Accumulated depreciation(*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.07	<b>756.633.650</b>	<b>205.540.740</b>
1. Long-term unfinished production and business expenses	241			
2. Construction in progress	242		756.633.650	205.540.740
<b>IV. Long-term financial investments</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Investments in joint-ventures, associates	252			
3. Equity investments in other entities	253			
4. Provision for impairment of long-term financial investment	254			
5. Held-to-maturity investments	255			
<b>V. Other long-term assets</b>	<b>260</b>		<b>3.366.268.022</b>	<b>3.535.790.843</b>
1. Long-term prepaid expenses	261	V.13b	3.366.268.022	3.535.790.843
2. Deferred tax assets	262			
3. Long-term reserved spare parts	263			
4. Other long-term assets	268			
5. Goodwill Advantage	269			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>268.618.826.985</b>	<b>242.198.777.206</b>
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>195.436.464.572</b>	<b>171.600.510.290</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>194.848.181.685</b>	<b>170.535.572.178</b>
1. Short-term trade payables	311	V.16	57.715.002.085	34.424.312.555
2. Short-term prepayments from customers	312		13.606.388.438	6.167.532.813
3. Taxes and other payables to State Budget	313	V.17	1.130.413.901	1.918.334.351
4. Payables to employees	314		12.618.832.723	14.446.849.419
5. Short-term costs	315	V.18	2.300.704.983	1.791.736.423
6. Short-term inter-company payables	316			
7. Payable according to the planned schedule of the construction	317			
8. Short-term unearned revenue	318	V.20		
9. Other current payables	319	V.19	1.724.318.129	655.088.265
10. Short-term loans and obligations under financial	320	V.15a	104.004.647.257	110.269.586.784
11. Provisions for short-term payables	321			
12. Bonus and welfare funds	322		1.747.874.169	862.131.568
13. Price stabilization	323			
14. Trading Government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>588.282.887</b>	<b>1.064.938.112</b>
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables for operating	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and obligations under financial leases	338	V.15b	588.282.887	1.064.938.112
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred tax liabilities	341			
12. Provisions for long-term payables	342			
13. Scientific and technological development fund	343			
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>73.182.362.413</b>	<b>70.598.266.916</b>
<b>I. Owner's equity</b>	<b>410</b>	V.22	<b>73.182.362.413</b>	<b>70.598.266.916</b>
1. Owner's contributed capital	411		42.000.000.000	42.000.000.000
'+ Ordinary shares carrying voting right	411a		42.000.000.000	42.000.000.000
'+ Preferred shares	411b			

TARGETS	Code	Notes	30/06/2025	01/01/2025
2. Share premium	412			
3. Convertible options	413			
4. Other owner's capital	414		4.702.789.696	4.702.789.696
5. Treasury shares (*)	415			
6. Assets revaluation reserve	416			
7. Foreign exchange reserve	417			
8. Investment and development fund	418		16.892.390.824	15.779.745.347
9. Enterprise reorganisation support fund	419			
10. Other funds	420			
11. Retained earnings	421		9.587.181.893	8.115.731.873
+ Retained earnings/(losses) accumulated to the prior year end	421a		5.595.440.919	698.095.362
+ Retained earnings/(losses) of the current year	421b		3.991.740.974	7.417.636.511
12. Construction investment fund	422			
13. Non-controlling shareholder interests	429			
<b>II. Other resources and funds</b>	<b>430</b>			
1. Subsidised funds	431			
2. Funds for fixed assets acquisition	432			
<b>TOTAL RESOURCES (440=300+400+439)</b>	<b>440</b>		<b>268.618.826.985</b>	<b>242.198.777.206</b>

Phu My, date 17 month 07 year 2025

Preparer

Chief Accountant

Director



Van Thi Hoai Huong



Cao Vinh Hau



Tran Anh Tu





## REPORT ON THE RESULTS OF BUSINESS ACTIVITIES

### 2<sup>st</sup> quarter of 2025

Units: VND

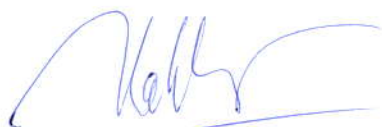
TARGETS	Code	Notes	2st quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	1	VI.01	177.700.346.663	157.938.819.984	324.885.895.335	302.682.635.080
2. Revenue deductions	2	VI.02	-	-	-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		177.700.346.663	157.938.819.984	324.885.895.335	302.682.635.080
4. Cost of goods sold	11	VI.03	162.284.270.036	141.323.531.858	291.390.088.191	270.562.234.052
5. Gross profit from sales and services rendered (20 = 10 - 11)	20		15.416.076.627	16.615.288.126	33.495.807.144	32.120.401.028
6. Financial income	21	VI.04	1.358.677.106	464.858.949	1.655.573.178	605.727.974
7. Financial expenses	22	VI.05	1.765.576.739	1.535.680.396	3.493.250.123	3.244.369.626
- In which: Loan interest expense	23		1.719.474.215	1.387.718.759	3.283.929.573	2.964.480.160
8. The profit or loss in the joint venture or association company	24					
9. Selling expenses	25	VI.08	3.485.582.623	3.310.601.531	6.625.012.936	6.040.394.320
10. General and administration expenses	26	VI.08	8.744.629.623	9.397.882.177	20.133.123.438	18.598.675.206
11. Net profit from operating activities (30={20+(21-22)+24-(25+26)})	30		2.778.964.748	2.835.982.971	4.899.993.825	4.842.689.850
12. Other income	31	VI.06	50.869.684	75.941.327	208.999.985	126.707.658
13. Other expenses	32	VI.07	46.494.440	9.408.473	72.420.883	62.752.023
14. Profit from other activities (40 = 31 - 32)	40		4.375.244	66.532.854	136.579.102	63.955.635
15. Total accounting profit before tax (50 = 30 + 40)	50		2.783.339.992	2.902.515.825	5.036.572.927	4.906.645.485
16. Current corporate income tax expenses	51		577.962.847	615.171.875	1.044.831.953	1.098.255.357
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		2.205.377.145	2.287.343.950	3.991.740.974	3.808.390.128

Phu My, date 17 month 07 year 2025

Preparer

Chief Accountant

Director



Van Thi Hoai Huong



Cao Vinh Hau



Tran Anh Tu

**CASH FLOW STATEMENT**  
(According to the indirect method)  
2<sup>st</sup> quarter of 2025

TARGETS	Code	2 <sup>st</sup> quarter of 2025	2 <sup>st</sup> quarter of 2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	1	2.783.339.992	2.899.588.825
2. Adjustments for		4.265.336.576	8.294.482.893
- Depreciation of fixed assets and investment properties	2	2.884.001.216	6.970.012.217
- Provisions	3	54.556.160	-
- Unrealized foreign exchange (gain)/ loss	4	(393.899.180)	(62.199.893)
- Gain)/ loss from investing activities	5	1.204.165	(1.048.190)
- Interest expense	6	1.719.474.215	1.387.718.759
3. Operating profit before movements in working capital	8	7.048.676.568	11.194.071.718
- Increase/Decrease in receivables	9	(17.293.310.031)	7.030.403.331
- Increase/Decrease in inventories	10	17.795.628.852	2.648.812.654
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11	(7.347.697.081)	(3.125.015.651)
- Increase/Decrease in prepaid expenses	12	4.076.061.120	2.043.845.834
- Interest paid	14	(1.721.735.965)	(1.498.079.232)
- Corporate income tax paid	15	(1.784.183.622)	(2.713.727.268)
- Other cash inflows	16	0	-
- Other cash outflows	17	1.312.206.953	(1.524.793.335)
Net cash from/ (used in) operating activities	20	2.085.646.794	14.055.518.051
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(604.564.985)	(3.661.199.485)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	0	-
3. Cash outflow for short term investment	23		-
4. Cash recovered from lending selling debt instruments of other entities	24		-
5. Equity investments in other entities	25		-
6. Cash recovered from investments in other Entities	26		-
7. Interest earned, dividends and profits received	27	(1.204.165)	1.048.190
Net cash from /(used in) investing activities	30	(605.769.150)	(3.660.151.295)
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuing stocks, receiving capital from owners	31		-
2. Capital withdrawals, buying treasury shares	32		-
3. Proceeds from borrowings	33	143.924.367.595	123.569.742.392
4. Repayment of borrowings	34	(150.082.268.999)	(125.616.947.063)
5. Repayment of obligations under finance lease	35	(311.310.597)	-
6. Dividends and profits paid	36	0	(45.008.175)
Net cash flows from financing activities	40	(6.469.212.001)	(2.092.212.846)
Net cash flows during the year( 50= 20+30+40 )	50	(4.989.334.357)	8.303.153.910
Beginning cash and cash equivalents	60	20.929.264.949	300.615.244
Effects of changes in foreign currency exchange rates	61	303.964.528	4.541.944
Cash and end-of-term cash equivalents( 70= 50+60+61 )	70	16.243.895.120	8.608.311.098

Phu My, date 17 month 07 year 2025

Preparer

Chief Accountant

Director



Van Thi Hoai Huong



Cao Vinh Huan




Tran Anh Tu



## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

### 2<sup>st</sup> quarter of 2025

<b>I. Characteristics of Business Operations</b>	
1. Form of Capital Ownership	Joint Stock Company
2. Business Fields	Industrial production, commerce
3. Business Sectors	<ul style="list-style-type: none"> <li>"- Manufacturing packaging products: PP, PK, PE</li> <li>- Trading raw materials (RMs), packaging, PP and PE plastics</li> <li>- Trading construction materials, electronic goods, and various types of fertilizers</li> <li>- Freight transportation</li> <li>- Trading materials and equipment for the oil and gas industry</li> <li>- Trading raw materials for packaging production, PP plastics, etc.</li> <li>- Trading paper, notebooks, office supplies, and warehouse leasing</li> </ul>
4. Normal business production cycle	12 months
5. The characteristics of the company's operations in the fiscal year have an impact on the financial statements.	
6. Corporate structure	
7. Statement on the comparability of financial statement information.	The change in accounting regime from Decision 15/2006 to Circular 200/2014 means that retrospective application is not guaranteed.
<b>II. Accounting period, currency unit used in accounting</b>	
1. Annual accounting period.	Starting from January 1st and ending on December 31st
2. Currency unit used in accounting	Vietnamese Dong (VND)
<b>III. Applicable accounting standards and policies.</b>	
1. Applied accounting policies.	Vietnamese Enterprise Accounting Policies.
2. Statement of compliance with accounting standards and accounting policies.	The financial statements are prepared and presented in accordance with Vietnamese accounting standards and policies
<b>IV. Applied accounting policies.</b>	
1. Principles of converting financial statements prepared in foreign currency to Vietnamese Dong.	
2. Types of exchange rates applied in accounting.	
3. Principles for determining the effective interest rate (the applicable interest rate) used to discount cash flows.	
4. Principles for recognizing cash and cash equivalents.	Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with a maturity or redemption period of no more than 3 months from the purchase date, easily convertible into a known amount of cash and subject to insignificant risk of changes in value.
5. Principles of financial investments.:	
a. Trading securities;	
b. Held-to-maturity investments;	
c. Loans receivable;	
d. Investments in subsidiaries, joint ventures, and associates;	
đ. Investments in equity instruments of other entities.	
e. Accounting methods for other transactions related to financial investments.	
6. Accounting principles for accounts receivable.	Receivables from production, trade, and other receivables are recognized based on invoices and supporting documents
7. Inventory recognition principles:	
- Inventory recognition principles:	At cost, including purchase costs, transportation costs, handling costs, and other directly related costs incurred for inventory



<b>I. Characteristics of Business Operations</b>	
- <i>Methods of calculating inventory value.</i>	<i>Weighted average.</i>
- <i>Inventory accounting methods</i>	<i>Frequent reporting</i>
- <i>Provision for inventory write-down.</i>	
8. Principles for recognizing and depreciating fixed assets, finance leased assets, and investment properties:	
9. Accounting principles for business contracts and joint business ventures.	
10. Accounting principles for prepaid expenses	
11. Principles of prepaid expenses	
12. Accounting principles for liabilities	Recognition of estimated expenses for business operations during the period, but no actual payment has occurred due to the lack of official settlement data with the suppliers of goods and services.
13. Accounting principles for loans and finance lease liabilities.	
14. Accounting principles for recognizing and capitalizing borrowing costs	
- <i>Accounting principles for recognizing borrowing costs.</i>	<i>Borrowing costs are recognized as expenses in the period. However, if the borrowing costs are directly related to the construction or production of assets under development that require a sufficient period (over 12 months) to be ready for intended use or sale, these borrowing costs are capitalized</i>
- <i>The capitalization rate used to determine the borrowing costs capitalized during the period.</i>	
15. Principles for recognizing accrued expenses.	When the company identifies the obligation to pay to related parties.
16. Principles and methods for recognizing provisions for liabilities.	
17. Principles for recognizing unearned revenue	When rent payments for the previous month or year are received in advance, the advance payment is recognized as unearned revenue
18. Principles for recognizing convertible bonds.	
19. Principles for recognizing equity.	
<i>Principles for recognizing owners' investment, share premium, and other owners' equity</i>	<i>Recognition based on the actual capital contribution of the owners</i>
<i>Principles for recognizing revaluation surplus</i>	
<i>Principles for recognizing exchange rate differences</i>	
<i>Principles for recognizing undistributed profits</i>	<i>Net profit shown on the balance sheet reflects the profit from the company's operations after deducting the corporate income tax expense for the current year.</i>
<b>20. Principles and methods for recognizing revenue</b>	
<i>Sales revenue</i>	<i>Compliance with the 5 conditions for recognizing service revenue as specified in Accounting Standard No. 14 'Revenue and Other Income</i>
<i>Service revenue</i>	<i>Compliance with the 4 conditions for recognizing service revenue as specified in Accounting Standard No. 14 'Revenue and Other Income.</i>
<i>Financial income</i>	<i>Full compliance with the 2 conditions for recognizing financial income as specified in Accounting Standard No. 14 'Revenue and Other Income."</i>
<i>Revenue from construction contracts</i>	
<i>Other income</i>	
21. Principles for revenue deductions	
22. Accounting principles for cost of goods sold	
23. Accounting principles for financial expenses	
24. Accounting principles for selling expenses, general and administrative expenses	
25. Principles and methods for recognizing current income tax, deferred corporate income tax expenses	<i>Current corporate income tax expense is determined based on taxable income and the applicable corporate income tax rate for the current year. Deferred corporate income tax expense is determined based on the temporary differences that are deductible, taxable temporary differences, and the applicable corporate</i>
<b>26. Other accounting principles and methods.</b>	



V - Additional information for the items presented in the Balance Sheet						
1. Cash	30-06-2025			01-01-2025		
- Cash	184.011.674			241.811.156		
- Bank Deposits	16.059.883.446			9.961.454.753		
- CCash equivalents						
<b>Total</b>	<b>16.243.895.120</b>			<b>10.203.265.909</b>		
2. Short-term financial investments	30-06-2025			01-01-2025		
a. Trading securities	(Original Value	Fair value	Provisions	(Original Value	Fair value	Provisions
- Total share value						
- Total bond value						
- Other investments						
- Reasons for changes with each investment/type of stocks and bonds						
'+ About quantity						
'+ About Value						
b. Investment held to maturity:	30-06-2025			01-01-2025		
	Original price	Book value		Original price	Book value	
b1) Short-term						
- Term deposits						
- Bonds						
- Other investments						
b2) Long-term						
- Term deposits						
- Trái phiếu (Bonds)						
- Other investments						
c. Investment in equity in other entities	30-06-2025			01-01-2025		
	Original value	Provision	Fair value	Original value	Provision	Fair value
<i>Investment in subsidiaries</i>						
<i>Investment in associates</i>						
<i>Investment in other entities</i>						
<b>Total</b>	-					-
3. Accounts receivable from customers.	30-06-2025			01-01-2025		
<b>a. Short-term accounts receivable from customers.</b>	<b>55.488.998.508</b>			<b>56.177.590.543</b>		
MINH KHIEM NGHỊ IMPORT-EXPORT CO., LTD	576.736.200			675.060.858		
HYOSUNG DONG NAI CO., LTD	628.570.800			620.735.400		
VIETNAM FUKUNAGA ENGINEERING CO., LTD	413.100.000			899.856.000		
HYOSUNG VINA CHEMICAL CO., LTD	9.904.069.800			9.099.590.760		
SACKMAKER J AND H M DICKSON LTD	3.425.735.052			4.312.445.445		
RAFIA INDUSTRIAL, S.A.	2.701.276.123			3.600.672.667		
Other customers	37.839.510.533			36.969.229.413		
<b>b. Long-term receivables from customers.</b>						
<b>c. Accounts receivable from related parties.</b>	<b>25.359.773.178</b>			<b>14.395.417.872</b>		
-PetroVietnam Fertilizer and Chemicals Corporation - JSC	25.359.773.178			14.395.417.872		
<b>TOTAL</b>	<b>80.848.771.686</b>			<b>70.573.008.415</b>		



4. Other receivables	30-06-2025		01-01-2025	
	Value	Provision	Value	Provision
a, Short-term	5.052.740.137	-	3.624.087.812	-
Advances receivable	4.452.953.827		2.974.145.666	
Bank deposit receivable				
Other receivables	599.786.310		649.942.146	
b. Long-term				
<b>Total</b>	<b>5.052.740.137</b>	<b>-</b>	<b>3.624.087.812</b>	<b>-</b>
5. Assets missing awaiting processing	30-06-2025		01-01-2025	
	Quantity	Value	Quantity	Value
a. Cash				
b. Inventory				
c. Fixed assets				
d. Other assets				
6. Inventory	30-06-2025		01-01-2025	
	Original Cost	Provision	Original Cost	Provision
Goods in transit	-			
Raw materials	29.511.424.616		24.519.285.796	
Tools and supplies	881.730.492		551.470.819	
Cost in progress	35.800.330.886		30.530.969.166	
Finished goods	19.887.377.435		25.007.719.539	
Merchandise	1.428.300.847		1.631.041.495	
Goods sent for sale				
Tax-protected inventory				
<b>Total cost of inventory</b>	<b>87.509.164.276</b>		<b>82.240.486.815</b>	<b>-</b>
7. Long-term unfinished assets.	30-06-2025		01-01-2025	
	Original Cost	Recoverable amount	Original Cost	Recoverable amount
a. Long-term work in progress costs.				-
b. Basic construction	756.633.650		205.540.740	
+ ERP software project	537.600.000			
+ Project: Fire Protection System	150.000.000		150.000.000	
+ Project: Mouth Sealing Machine	5.250.000		5.250.000	
+ Project: PP cutter mouth hem	18.290.740		18.290.740	
+ Project: 8 color sheetfed printer	31.802.505			
+ Project: Others	13.690.405		32.000.000	
<b>Total</b>	<b>756.633.650</b>		<b>205.540.740</b>	

11/01/2025

**9 - Increase and decrease in tangible fixed assets**

ST T	Line item	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Management tools and equipment	Other tangible fixed assets	Total
<b>A</b>	<b>Original cost of tangible fixed assets</b>						
	Beginning balance	48.756.992.642	114.585.292.810	5.041.416.645	7.502.422.256	1.322.786.375	177.208.910.728
	Purchases during the period	-	290.272.075	-	-	-	290.272.075
	Completed basic construction investment	-	-	-	-	-	-
	Other increases (Asset reclassification)	-	-	-	-	-	-
	Transferred to investment properties	-	-	-	-	-	-
	Liquidation, sale	-	-	-	-	-	-
	Other decreases (Asset reclassification)	-	-	-	-	-	-
	Ending balance	48.756.992.642	114.875.564.885	5.041.416.645	7.502.422.256	1.322.786.375	177.499.182.803
<b>B</b>	<b>Accumulated depreciation</b>	-	-	-	-	-	-
	Beginning balance	25.486.884.710	92.126.239.990	2.130.602.437	5.664.982.482	383.789.251	125.792.498.870
	Depreciation during the period	518.171.868	1.674.994.207	108.063.558	179.901.644	32.979.058	2.514.110.335
	Acquisition of financial lease assets	-	-	-	-	-	-
	Liquidation, sale	-	-	-	-	-	-
	Other decreases (Asset reclassification)	-	-	-	-	-	-
	Ending balance	26.005.056.578	93.801.234.197	2.238.665.995	5.844.884.126	416.768.309	128.306.609.205
<b>C</b>	<b>Net book value of tangible fixed assets</b>	-	-	-	-	-	-
	At the beginning of the period	23.270.107.932	22.459.052.820	2.910.814.208	1.837.439.774	938.997.124	51.416.411.858
	At the end of the period	22.751.936.064	21.074.330.688	2.802.750.650	1.657.538.130	906.018.066	49.192.573.598

**10 - Increase and decrease in intangible fixed assets:**

ST T	Line item	Land use rights	Right of issuance	Patent	Other intangible fixed assets		Total
<b>A</b>	<b>Original cost of intangible fixed assets</b>						
	Beginning balance	-	-	-	817.426.630	-	817.426.630
	Purchases during the period				-		-
	Completed basic construction investment						-
	Other increases (Asset reclassification)						-
	Transferred to investment properties						-
	Liquidation, sale						-
	Other decreases (Asset reclassification)						-
	Ending balance	-	-	-	817.426.630	-	817.426.630
<b>B</b>	<b>Accumulated depreciation</b>						
	Beginning balance	-	-	-	465.865.947	-	465.865.947
	Depreciation during the period				32.012.274		32.012.274
	Asset reclassification						-
	Liquidation, sale						-
	Other decreases (Asset reclassification)						-
	Ending balance	-	-	-	497.878.221	-	497.878.221
<b>C</b>	<b>Net book value of intangible fixed assets</b>						
	At the beginning of the period	-	-	-	351.560.683	-	351.560.683
	At the end of the period	-	-	-	319.548.409	-	319.548.409



**V.11 - Increase and decrease in finance lease assets**

STT	Line item	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Management tools and equipment	Total
<b>A</b>	<b>Original cost of finance lease assets</b>					
	Beginning balance		6.776.136.920			6.776.136.920
	Purchases during the period					-
	Completed basic construction investment					-
	Other increases (Asset reclassification)					-
	Transferred to investment properties					-
	Liquidation, sale					-
	Other decreases (Asset reclassification)					-
	Ending balance	-	6.776.136.920	-	-	6.776.136.920
<b>B</b>	<b>Accumulated depreciation</b>					-
	Beginning balance		3.969.377.632			3.969.377.632
	Depreciation during the period		337.878.607			337.878.607
	Asset reclassification					-
	Liquidation, sale					-
	Other decreases (Asset reclassification)					-
	Ending balance	-	4.307.256.239	-	-	4.307.256.239
<b>C</b>	<b>Net book value of tangible fixed assets</b>					-
	At the beginning of the period	-	2.806.759.288	-	-	2.806.759.288
	At the end of the period	-	2.468.880.681	-	-	2.468.880.681

<b>13 - Prepaid expenses : (242)</b>	<b>30-06-2025</b>		<b>01-01-2025</b>			
<b>a. Short-term (detailed)</b>	<b>1.332.728.448</b>		<b>989.527.805</b>			
Prepaid land lease expenses						
Repair expenses for weaving machines						
Other prepaid expenses	1.246.766.339		778.957.212			
Tools and equipment issued for use	85.962.109		210.570.593			
<b>b. Long - term</b>	<b>3.366.268.022</b>		<b>2.196.689.442</b>			
<i>Allocated tools and equipment</i>	2.578.140.907		1.679.989.533			
<i>Other long-term expenses</i>	788.127.115		516.699.909			
<b>14 - Other assets:</b>	<b>30-06-2025</b>		<b>01-01-2025</b>			
<b>a. Short-term (detailed by item)</b>						
<i>Prepaid expenses for leasing fixed assets</i>						
<i>Interest expenses</i>						
<i>Tools and equipment issued for use</i>						
<b>b. Short-term (detailed by item)</b>						
<b>15 - Loans and finance lease liabilities: (341)</b>	<b>30-06-2025</b>		<b>For the period (cumulative)</b>		<b>Beginning of the year</b>	
	Value	Amount payable	Increase (loan)	Decrease (payment)	Value	Amount payable
<b>a. Short-term loans</b>	104.004.647.257	104.004.647.257	251.435.855.253	257.700.794.780	110.269.586.784	110.269.586.784
<b>a1. Bank loans</b>	102.923.844.960	102.923.844.960	250.959.200.028	257.078.173.586	109.042.818.518	109.042.818.518
Vietcombank (Joint Stock Commercial Bank for Foreign Trade of Vietnam)	88.129.531.654	88.129.531.654	212.637.176.892	214.593.851.658	90.086.206.420	90.086.206.420
Military Bank (MB) - Vung Tau Branch - Tan Thanh Transaction Office (VND)	14.794.313.306	14.794.313.306	38.322.023.136	42.484.321.928	18.956.612.098	18.956.612.098
Tien Phong Bank (Tien Phong Commercial Joint Stock Bank) - Vung Tau	0	0		-	-	-
<b>a2. Finance lease</b>	1.080.802.297	1.080.802.297	476.655.225	622.621.194	1.226.768.266	1.226.768.266
Chailease International Co., Ltd. Financial Leasing Company	1.080.802.297	1.080.802.297	476.655.225	622.621.194	1.226.768.266	1.226.768.266
<b>b. Long-term loans and finance lease liabilities</b>	588.282.887	588.282.887	-	476.655.225	1.064.938.112	1.064.938.112
<b>b1. Bank loans</b>	-	-	-	-	-	-
Vietcombank (Joint Stock Commercial Bank for Foreign Trade of Vietnam) - USD	0	0			0	0
Vietcombank (Joint Stock Commercial Bank for Foreign Trade of Vietnam) - VND	0	0				0
<b>b2. Finance lease (CICL)</b>	588.282.887	588.282.887	-	476.655.225	1.064.938.112	1.064.938.112
Chailease International Co., Ltd. Financial Leasing Company	588.282.887	588.282.887		476.655.225	1.064.938.112	1.064.938.112
<i>More than 5 years</i>	-					
<b>c. Outstanding loans and finance lease liabilities</b>	<b>End of the year</b>		<b>Beginning of the year</b>			
	<b>Principal</b>		<b>Interest</b>	<b>Principal</b>		<b>Interest</b>
<i>Loan</i>						
<i>Finance lease liabilities</i>						
<i>Reasons for non-payment</i>						



16_Accounts payable to suppliers	30-06-2025		01-01-2025	
	Value	Amount payable	Value	Amount payable
<b>a. Short-term accounts payable to suppliers</b>	<b>57.715.002.085</b>	<b>57.715.002.085</b>	<b>34.424.312.555</b>	<b>34.424.312.555</b>
<i>MK Import-Export Transport Service Co., Ltd.</i>	488.250.000	488.250.000	481.626.000	481.626.000
<i>DAI A INDUSTRIAL JOINT STOCK COMPANY</i>	1.144.100.000	1.144.100.000	1.041.700.000	1.041.700.000
<i>Lô Đức Trading and Manufacturing Co., Ltd.</i>	2.132.819.246	2.132.819.246	2.357.011.042	2.357.011.042
<i>Vietnam Dong Yun Plate Making Southern Co., Ltd.</i>	8.602.200.000	8.602.200.000	165.929.620	165.929.620
<i>Euro Plastic Nghệ An Single Member Co., Ltd.</i>	4.952.515.920	4.952.515.920	3.624.622.100	3.624.622.100
<i>Khang Viet Manufacturing and Trading Joint Stock Company</i>	2.156.002.200	2.156.002.200	1.965.986.000	1.965.986.000
<i>Nhon Thành Manufacturing and Trading Co., Ltd.</i>	323.011.800	323.011.800	229.739.796	229.739.796
<i>Payable to other entities</i>	37.916.102.919	37.916.102.919	24.557.697.997	24.557.697.997
<b>b. Long-term accounts payable to suppliers</b>				
<b>c. Outstanding overdue debt (detailed)</b>	-	-	-	-
<b>- Other entities</b>				
<b>d. Accounts payable to related parties</b>	-	-	-	-
		-		
<b>Total</b>	<b>57.715.002.085</b>	<b>57.715.002.085</b>	<b>34.424.312.555</b>	<b>34.424.312.555</b>
<b>17_Taxes and other payables to the state</b>	<b>30-06-2025</b>	<b>Payable (Cumulative)</b>	<b>Amount paid (Cumulative)</b>	<b>Beginning of the year</b>
<b>a. Payable</b>	<b>1.130.413.901</b>	<b>2.479.891.778</b>	<b>3.267.812.228</b>	<b>1.918.334.351</b>
Output Value Added Tax (VAT) payable	-	-	-	-
Import Value Added Tax (VAT)	-	253.590.011	253.590.011	-
Special Consumption Tax	-	-	-	-
Export and Import Duty	-	112.785.755	112.785.755	-
Corporate Income Tax	1.030.647.953	1.044.831.953	1.784.183.622	1.769.999.622
Personal Income Tax	99.765.948	1.064.684.059	1.113.252.840	148.334.729
Environmental Protection Tax	-	-	-	-
Resource Tax	-	-	-	-
Property Tax and Land Rent	-			-
Business-license tax	-	-	-	-
Contractor Tax and other taxes	-	4.000.000	4.000.000	-
<b>b. Receivables</b>	-	-	-	-

<b>18_Accrued expenses(335)</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
<b>a. Short-term</b>	<b>2.300.704.983</b>	<b>1.791.736.423</b>
Land lease expenses	526.727.085	
Audit fees	101.851.852	105.000.000
Provision for salaries, board member allowances	71.166.667	87.900.001
Interest expenses	74.546.795	76.808.545
Meal expenses	494.741.872	448.521.667
Other expenses	1.031.670.712	1.073.506.210
<b>b. Long-term</b>		
- Interest expense		
<b>Cộng</b>	<b>2.300.704.983</b>	<b>1.791.736.423</b>
<b>19_Other payables (338)</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
<b>a. Short-term</b>		
Excess assets awaiting disposal		
Health insurance		
Trade union funds	646.909.128	584.425.060
Social insurance	600.042.789	4.941.630
Unemployment insurance	330.496.137	-
Dividends payable	60.561.575	60.561.575
Goods received but not yet invoiced	86.128.500	4.980.000
Other payables and liabilities	180.000	180.000
Short-term deposits and guarantees received		
<b>Total</b>	<b>1.724.318.129</b>	<b>655.088.265</b>
<b>b. Long-term</b>		
Long-term deposits and stakes received		
Other payables and liabilities		
<b>c. Outstanding overdue debt</b>		
<b>Total</b>		-
<b>20_ Unearned revenue</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
<b>a. Short-term</b>	-	-
- Revenue received in advance		
- Other unearned revenue		
<b>b. Long-term (Detailed)</b>		
<b>c. Possibility of non-fulfillment of contracts with customers</b>		
<b>Total</b>	-	-
<b>21_ Provisions for liabilities</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
<b>a. Short-term</b>		
Provision for doubtful debts	(104.556.160)	
Provision for warranty of construction works		
Provision for restructuring		
Other provisions		
<b>b. Long-term</b>		



## 22 - Owner's Equity:

22.1 - Equity Volatility Reconciliation Table:

		EQUITY ITEMS						
		Owner's contributed capital (411190)	Other capital of the owner (4118)	Investment and development fund (414)	Other funds (418)	Retained earnings	Other items	Total
A		1	2	3	4	7	8	
Beginning balance of the previous year		42,000,000.000	4,702,789.696	14,684,897.840	0	7,345,790.376	0	68,733,477.912
Profit for the year						7,417,636.511		7,417,636.511
Fund appropriation				1,094,847.507		(1,094,847.507)		-
Provision for reward and welfare fund					-	(1,352,847.507)		(1,352,847.507)
Dividend distribution						(4,200,000.000)		(4,200,000.000)
Profit/Loss from previous year								-
Classification according to Circular 200								-
Beginning balance for the current year		42,000,000.000	4,702,789.696	15,779,745.347	-	8,115,731.873	-	70,598,266.916
Increase in capital for the current year				0				-
Profit for the current year						3,991,740.974		3,991,740.974
Fund appropriation				1,112,645.477		(1,407,645.477)		(295,000.000)
Provision for reward and welfare fund						(1,112,645.477)		(1,112,645.477)
Dividend distribution								-
Ending balance		42,000,000.000	4,702,789.696	16,892,390.824	-	9,587,181.893	-	73,182,362.413

22.2	<b>Details of Owner's Equity</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
	- Contributed capital of the parent company		
	- Contributed capital from other entities		
	<b>Total</b>	-	-
22.3	<b>Capital Transactions with Owners and Allocation of Dividends and Profit Sharing</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
	- Owner's contributed capital		
	+ Contributed capital at the beginning of the year		
	+ Additional capital contributions during the year		
	+ Reduction in contributed capital during the year		
	+ Contributed capital at the ending of the year		
	- Dividends and distributed profits		
	<b>Total</b>	-	-
22.4	<b>Shares</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
	- Number of shares authorized for insurance	4.200.000	4.200.000
	- Number of shares issued to the public		
	+ Ordinary shares		
	+ Preference shares		
	- Numbers of treasury shares		
	+ Ordinary shares		
	+ Preference shares		
	- Numbers of shares currently in circulation		
	+ Ordinary shares		
	+ Preference shares		
	* Par value of shares currently in circulation	10.000	10.000
22.5	<b>Dividends</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
	- Dividends declared after the end of the fiscal year	0	7.140.000.000
	+ Dividends declared on ordinary shares:		
	+ Dividends declared on preference shares:		
	- Cumulative unrecognized dividends on preference shares		
22.6	<b>Funds of Enterprise:</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
	- Investment and development fund	16.892.390.824	15.779.745.347
	- Other capital of owner's equity	4.702.789.696	4.702.789.696
	- Enterprise reorganization assistance fund		
	- Other equity funds	0	-
22.7	<b>Income and expenses, gains or losses directly recognized in equity in accordance with specific accounting standards</b>		
23	<b>Revaluation differences on asset</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
	Reasons for the changes between the beginning and end-of-year balances (assessment conditions, assets revalued, and applicable regulations)		
24	<b>Foreign exchange differences</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
	- Exchange rate differences on revaluation of monetary items		
	- Exchange rate differences arising from other causes (specify the cause)		
25	<b>Government sourced funds</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
	- Funding source allocated during the year		
	- Incurred government sourced funds		
	- Remaining funding source at the end of the period		
26	<b>Off balance sheet items</b>	<b>30-06-2025</b>	<b>01-01-2025</b>
a	Leased assets		
b	Assets held in custody	-	-
c	Foreign currencies (USD)	38188,71	1695,72
d	Foreign currencies (GBP)	308,84	317,93
d	Foreign currencies (EUR)	312,93	302,44



d	Doubtful debts written off		
e	Other information outside the balance sheet		

**VI - Supplementary information to items disclosed in Statement of Income.**

ĐVT : Đồng

	Content	2 <sup>st</sup> Quarter of 2025	2st Quarter of 2024
<b>1</b>	<b>Total revenue from sales of goods and provisions of services</b>	<b>177.700.346.663</b>	<b>157.938.819.984</b>
a	Revenue	177.700.346.663	157.938.819.984
	- Sales of finished goods	154.950.977.724	136.226.983.265
	- Sales of merchandise goods	22.282.637.672	21.234.680.812
	- Others	466.731.267	477.155.907
	- Revenue from construction contracts		
b	Revenue from related parties (detailed by each party)		
c	Recognizing revenue from asset leasing		
	- Revenue from land leasing		
<b>2</b>	<b>Revenue deductions</b>	<b>0</b>	<b>0</b>
	Included :		
	+ Sales discountss		
	+ Sales allowance		
	+ Sales returns		
<b>3</b>	<b>Costs of goods sold</b>	<b>2st Quarter of 2025</b>	<b>2st Quarter of 2024</b>
	- Costs of finished goods sold	140.709.610.075	120.311.573.046
	- Costs of merchandise goods sold	21.389.705.033	20.828.444.038
	- Others	184.954.928	183.514.774
	<b>Total</b>	<b>162.284.270.036</b>	<b>141.323.531.858</b>
<b>4</b>	<b>Financial income</b>	<b>2st Quarter of 2025</b>	<b>2st Quarter of 2024</b>
	- Interest income from deposits, borrowings	1.204.165	1.048.190
	- Foreign exchange gain	1.357.472.941	463.810.759
	<b>Total</b>	<b>1.358.677.106</b>	<b>464.858.949</b>
<b>5</b>	<b>Financial expenses</b>	<b>2st Quarter of 2025</b>	<b>2st Quarter of 2024</b>
	- Intereest on borrowings	1.719.474.215	1.462.348.312
	- Foreign exchange losses	46.102.524	73.332.084
	<b>Total</b>	<b>1.765.576.739</b>	<b>1.535.680.396</b>
<b>6</b>	<b>Other income</b>	<b>2st Quarter of 2025</b>	<b>2st Quarter of 2024</b>
	- Disposals of fixed assets	0	0
	- Others	50.869.684	75.941.327
	<b>Total</b>	<b>50.869.684</b>	<b>75.941.327</b>
<b>7</b>	<b>Other expenses</b>	<b>2st Quarter of 2025</b>	<b>2st Quarter of 2024</b>
	- Net book value of fixed assets disposed	0	0
	- Others	46.494.440	9.408.473
	<b>Total</b>	<b>46.494.440</b>	<b>9.408.473</b>
<b>8</b>	<b>Selling expenses and general and administration expenses</b>	<b>2st Quarter of 2025</b>	<b>2st Quarter of 2024</b>
a	General and administration expenses incurred during the period	8.744.629.623	9.397.882.177
	Staff expenses	4.896.058.586	5.976.970.834
	Office supply expenses	0	0
	Office equipment expenses	220.276.461	161.491.810
	Fixed asset depreciation	157.616.452	93.709.728
	Tax, fees and charges	940.000	0
	Outside services	3.121.908.737	2.905.807.024
	Other expenses	347.829.387	259.902.781
b	Selling expenses incurred during the period	3.485.582.623	3.310.601.531
	Materials and packing materials		
	Outside services	3.021.144.500	3.310.601.531
	Other expenses	464.438.123	
c	Reversals of selling expenses and general and administrative expenses	0	
	<b>Total</b>	<b>12.230.212.246</b>	<b>12.708.483.708</b>
<b>9</b>	<b>Production and business costs by element</b>	<b>2st Quarter of 2025</b>	<b>2st Quarter of 2024</b>
1	Raw materials costs	111.927.007.248	99.287.154.757
2	Labour costs and staffs costs	27.053.139.049	22.249.479.722
3	Depreciation and amortisation	2.878.422.406	3.084.891.359



4	Outside services	36.357.897.386	34.585.496.976
5	Other expenses	812.267.510	259.902.781
	<b>Total</b>	<b>179.028.733.599</b>	<b>159.466.925.595</b>

**VII -Supplementary information to items disclosed in Statement of Cash Flow.**

STT	Content	2st Quarter of 2025	2st Quarter of 2024
1	Non-cash transactions affecting future Statement of Cash Flow		
-	Acquiring assets through incurring directly related borrowings or finance lease arrangements		
-	Acquiring business through the issuance of shares		
-	Converting borrowings into equity		
-	Other non-cash transations		
2	Cash held by the enterprise but not utilized		
3	Actual loan proceeds received during the period	143.924.367.595	120.260.356.593
-	Proceeds from borrowing under conventional agreements	143.924.367.595	120.260.356.593
-	Proceeds from the issuance of regular bonds		
-	Proceeds from the issuance of convertible bonds		
-	Proceeds from the issuance of preferred shares classified as liabilities		
-	Proceeds from transactions involving government bond purchases and REPO securities		
-	Proceeds from borrowing in other forms		
4	Principal repayment during the period	(150.393.579.596)	(112.275.491.207)
-	Principal repayment under conventional loan agreements	(150.393.579.596)	(112.275.491.207)
-	Principal repayment of regular bonds		
-	Principal repayment of convertible bonds		
-	Principal repayment of preferred shares classified as liabilities		
-	Repayment from transactions involving government bond purchases and REPO securities		
-	Repayment of borrowings in other forms		

**IX - Other information**

**1 - Information about related parties:**

**1.1 List of related parties**

Petrochemical and Fertilizer Corporation - Joint Stock Company  
Hương Phong Limited Liability Company  
Branch of Petrochemical and Fertilizer Corporation - Joint Stock Company

Relationship  
Major shareholder  
Major shareholder  
Subsidiary of the major shareholder  
2st Quarter of 2025

**1.2 During the year, transactions mainly with related parties:**

**Sale of goods and provision of services**

Petrochemical and Fertilizer Corporation - Joint Stock Company  
Hương Phong Limited Liability Company

74.210.859.050  
466.731.267

**Purchases of goods and services**

Petrochemical and Fertilizer Corporation - Joint Stock Company

30-06-2025

**Trade receivables**

Hương Phong Limited Liability Company  
PetroVietnam Fertilizer and Chemicals Corporation - JSC

513.404.394  
25.359.773.178

Preparer

Chief Accountant

Director

Phu My, date 17 month 07 year 2025

Van Thi Hoai Huong

Cao Vinh Hau

Tran Anh Tu

