

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025



CONSOLIDATED BALANCE SHEET

Quarter 1, 2025

Unit: VND

Assets	Code	Notes	Closing of quarter	Beginning of the year
1	2	3	4	5
A- CURRENT ASSETS (100=110+120+130+140+150+190)	100		2,463,066,530,536	2,180,353,194,258
I. Cash and cash equivalents (110 = 111 + 112)	110		392,669,356,320	328,779,652,177
1. Cash	111		52,603,379,782	24,312,652,177
2. Cash equivalents	112		340,065,976,538	304,467,000,000
II. Short-term financial investments (120 = 121+122+123)	120		499,327,947,931	437,081,902,633
3. Held-to-maturity investments	123		499,327,947,931	437,081,902,633
III. Short-term receivables (131 + 132 + 133 + 134 + 135 + 136 + 137 + 139)	130		680,285,346,840	583,490,969,476
1. Short-term receivable from customers	131		666,806,670,370	572,328,788,300
2. Prepayments to suppliers in short-term	132		6,844,213,326	2,473,619,579
3. Other short-term receivables	136		6,634,463,144	8,688,561,597
IV. Inventories (140 = 141 + 149)	140		882,723,925,584	823,753,624,668
1. Inventories	141		882,723,925,584	823,753,624,668
V. Other short-term assets (150 = 151 + 152 + 153 + 154 + 155)	150		8,059,953,861	7,247,045,304
1. Short-term prepaid expenses	151		6,290,713,927	5,100,937,391
2. Deductibles VAT	152		1,769,239,934	2,146,107,913
B. LONG TERM ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		237,558,539,859	230,166,932,440
I. Long-term receivables (210 = 211 + 212 + 213 + 214 + 215 + 216 + 219)	210		11,879,802,461	9,831,567,508
1. Other long-term receivables	216		11,879,802,461	9,831,567,508
II. Fixed assets (220 = 221 + 224 + 227)	220		167,014,394,093	162,288,216,328
1. Tangible fixed assets (221 = 222 + 223)	221		76,251,886,084	68,647,524,693
- Cost	222		195,146,922,537	186,499,383,291
- Accumulated depreciation (*)	223		(118,895,036,453)	(117,851,858,598)
2. Finance Leased Fixed Assets (224 = 225 + 226)	224		38,363,810,248	41,074,272,355
- Cost	225		65,271,584,956	65,271,584,956
- Accumulated depreciation (*)	226		(26,907,774,708)	(24,197,312,601)
3. Intangible fixed assets (227 = 228 + 229)	227		52,398,697,761	52,566,419,280
- Cost	228		55,920,849,660	55,920,849,660
- Accumulated depreciation (*)	229		(3,522,151,899)	(3,354,430,380)
IV. Long-term assets in progress (240 = 241 + 242)	240		2,868,356,777	2,868,356,777
2. Construction in progress	242		2,868,356,777	2,868,356,777
V. Long-term financial investments (250 = 251 + 252 + 253 + 254 + 255)	250		50,000,000,000	50,000,000,000
5. Held-to-maturity investments	255		50,000,000,000	50,000,000,000
VI. Other long-term assets (260 = 261 + 262 + 263 + 268)	260		5,795,986,528	5,178,791,827
1. Long-term prepaid expenses	261		5,740,028,081	4,454,114,084
TOTAL ASSETS (270 = 100 + 200)	270		2,700,625,070,395	2,410,520,126,698

CONSOLIDATED BALANCE SHEET

Quarter 1, 2025

Unit: VND

Resources	Code	Notes	Closing of quarter	Beginning of the year
1	2	3	4	5
C - LIABILITIES (300 = 310 + 330)	300		1,865,495,012,483	1,593,882,005,182
I. Short-term liabilities (310 = 311+312+...+322+323+324)	310		1,838,036,410,080	1,566,362,954,534
1. Short-term supplier payables	311		100,576,389,794	67,677,274,471
2. Advances from customers	312		4,545,139,684	1,394,266,280
3. Taxes payable to State Treasury	313		22,702,030,249	18,563,499,777
4. Payables to employees	314		2,704,417,834	1,873,760,635
5. Accrued Expenses	315		32,400,000	3,452,744,917
9. Other short-term payables	319		310,165,797	49,799,287
10. Short-term Loans and Finance Lease Liabilities	320		1,705,745,486,722	1,471,931,229,167
12. Bonus and welfare funds	322		1,420,380,000	1,420,380,000
II. Long-term liabilities (330 = 331+ 332+...+342+343)	330		27,458,602,403	27,519,050,648
6. Long-term Deferred Revenue	336		138,576,987	199,025,232
8. Long-term Loans and Finance Lease Liabilities	338		27,320,025,416	27,320,025,416
D - EQUITY (400 = 410 + 430)	400		835,130,057,912	816,638,121,516
I. Owners' equity (410 = 411 + 412 + ... + 420 + 421 + 422)	410		835,130,057,912	816,638,121,516
1. Share capital (411 = 411a + 411b)	411		761,598,330,000	761,598,330,000
- Ordinary shares carrying voting rights	411a		761,598,330,000	761,598,330,000
2. Share premium	412		4,870,658,895	4,870,658,895
11. Retained profits (421 = 421a + 421b)	421		68,222,588,292	50,169,132,621
- Retained profits brought forward	421a		52,629,362,869	49,730,651,896
- Retained profits for the current period	421b		15,593,225,423	0
13. Non-controlling interests	429		438,480,725	438,480,725
TOTAL RESOURCES (440 = 300 + 400)	440		2,700,625,070,395	2,410,520,126,698

Preparer by:

Nguyen Thi Kim Loi
March 31, 2025

Chief Accountant

Nguyen Thi Yen Nga

General Director

Phan Van Quan



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

CONSOLIDATED FINANCIAL STATEMENTS
For the financial period ending March 31, 2024

CONSOLIDATED INCOME STATEMENT

Quarter 1, 2025

Unit: VND

Details	Code	Quarter 1, 2025		Cumulative from the beginning of the year to the end of this quarter	
		This year	Last year	This year	Last year
1. Revenue from Sales of goods and provision of services	01	1,112,431,350,563	902,062,245,894	1,112,431,350,563	902,062,245,894
2. Revenue deductions	02	17,262,741	0	17,262,741	0
3. Net Revenue from of goods & provision of services (10=01-02)	10	1,112,414,087,822	902,062,245,894	1,112,414,087,822	902,062,245,894
4. Cost of sales	11	1,063,652,263,453	858,922,838,127	1,063,652,263,453	858,922,838,127
5. Gross profit (20=10 - 11)	20	48,761,824,369	43,139,407,767	48,761,824,369	43,139,407,767
6. Finance income	21	7,345,868,357	642,549,162	7,345,868,357	642,549,162
7. Finance expenses	22	24,393,686,663	12,327,651,563	24,393,686,663	12,327,651,563
- In which: Interest expense	23	23,406,393,735	12,015,277,913	23,406,393,735	12,015,277,913
9. Selling expenses	25	6,541,404,931	5,193,649,379	6,541,404,931	5,193,649,379
10. General and administration expenses	26	4,668,472,416	6,741,198,990	4,668,472,416	6,741,198,990
11. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30	20,504,128,716	19,519,456,997	20,504,128,716	19,519,456,997
12. Other income	31	500,002,898	429,791,384	500,002,898	429,791,384
13. Other expense	32	656,570,485	58,864,443	656,570,485	58,864,443
14. Results of other activities (40 = 31 - 32)	40	(156,567,587)	370,926,941	(156,567,587)	370,926,941
15. Accounting profit before tax (50 = 30 + 40)	50	20,347,561,129	19,890,383,938	20,347,561,129	19,890,383,938
16. Income tax expense-current	51	4,810,294,153	4,013,795,938	4,810,294,153	4,013,795,938
17. Income tax (Benefit)/expense-deferred	52	(55,958,447)	0	(55,958,447)	0
18. Net profit after tax (60=50 - 51 - 52)	60	15,593,225,423	15,876,588,000	15,593,225,423	15,876,588,000
19. Profit after tax attributable to the parent company	61	15,789,048,200	15,889,209,618	15,789,048,200	15,889,209,618
20. Profit after tax attributable to non-controlling interests	62	(195,822,777)	(12,621,618)	(195,822,777)	(12,621,618)
21. Basic earnings per share (*)	70	205	369	205	369

Preparer by:

Chief Accountant

General Director

Nguyen Thi Kim Loi
March 31, 2025

Nguyen Thi Yen Nga

Phan Van Quan

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

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

CONSOLIDATED CASH FLOW STATEMENT

Quarter 1, 2025

Unit: VND

Details	Code	Cumulative from the beginning of the year to the end of this quarter	
		This year	Last year
I. Cash flows from operating activities			
1. Accounting profit before tax	1	20,347,561,129	19,890,383,938
2. Adjustments for:			
- Depreciation and amortisation	2	8,560,587,201	8,106,080,449
- Provision	3	0	197,738,675
- Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	4	158,088,440	0
- (gains)/losses from investment activities	5	(7,345,868,357)	(1,072,256,145)
- Interest expense	6	23,406,393,735	12,015,277,913
3. Operating profit before changes in working capital	8	45,126,762,148	39,137,224,830
- Change in receivables	9	(72,017,806,479)	(12,861,794,555)
- Change in inventories	10	(59,381,400,246)	(232,715,913,122)
- Change in payables and other liabilities	11	9,056,198,692	161,617,384,192
- Change in prepaid expenses	12	(2,410,428,207)	80,204,834
- Interest paid	14	(23,407,454,410)	(12,015,277,913)
- Income tax paid	15	(553,510,392)	0
- other Cash inflow from operating activities	16	1,068,299,341	0
- Other payments for operating activities	17	(3,687,497,672)	0
Net cash flows from operating activities	20	(106,206,837,225)	(56,758,171,734)
II. Cash flows from investing activities			
1. Payments for additions to fixed assets and other long-term assets	21	(9,317,539,246)	(800,133,048)
2. Receipts from disposals of fixed assets and construction in progress	22	500,000,000	2,844,000,000
3. Payments for investments in other entities	23	(62,246,045,298)	0
4. Collections on investments in other entities	24	0	(119,235,000,000)
5. Receipts of interest and dividends	27	7,345,868,357	642,549,162
Net cash flows from investing activities	30	(63,717,716,187)	(116,548,583,886)
3. Proceeds from borrowings	33	1,109,479,307,120	652,304,767,810
4. Payments to settle loan principals	34	(872,322,802,080)	(471,707,922,647)
5. Payments of finance lease liabilities	35	(3,342,247,485)	(6,278,232,736)
Net cash flows from financing activities	40	233,814,257,555	174,318,612,427
Net cash flows during the period (50 = 20 + 30 + 40)	50	63,889,704,143	1,011,856,807
Cash and cash equivalents at the beginning of the period	60	328,779,652,177	86,722,883,389
Cash and cash equivalents at the end of the period (70=50+60+61+ 62)	70	392,669,356,320	87,734,740,196

Preparer by:

Nguyen Thi Kim Loi
March 31, 2025

Chief Accountant

Nguyen Thi Yen Nga

General Director

Phan Van Quan



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter 1, 2025

I. I. OPERATION CHARACTERISTICS OF COMPANY

1. Ownership Structure

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

The company's headquarters is located at:

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

2. Business sector

Business sector of the Company is production and trade.

3. Business Industry

Primary Business Activities:

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

4. Normal operating cycle

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

5. Operating Characteristics

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

6. Company structure

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

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

7. Comparability Statement

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

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

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

2. Accounting Currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Quarter 1, 2025

III. APPLICABLE ACCOUNTING POLICIES

1. Accounting policies

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

2. Statement of compliance with accounting standards and accounting policies

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

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

Subsidiaries

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

Elimination of Intercompany Transactions

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

2. Foreign currency transactions

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

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

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

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

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

3. Cash and Cash Equivalents

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

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

4. Obstacles in accounting for financial investment

Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

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

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

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

Capital contribution investments in other units

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

5. Obstacles in accounts receivable accounting

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

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

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

6. Obstacles in recording inventory

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

Inventory value is determined using the weighted average method.

Inventory/ is recorded/ approved/ regular inventory method.

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

8. Rules for recording and amortizing financial lease fixed assets

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

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

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

9. 9. Obstacles in recording and allocating prepaid expenses

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

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

10. Rules for recording debts and other payables

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

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

11. Equity recognition rules

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

12. Principles and methods of recording income

Sales revenue

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

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

Service provision revenue

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

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

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

Income from financial activities

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

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

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

13. Congestion in accounting for cost of goods sold

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

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

14. Principles and methods of recording financial costs

The expenses recognized as financial expenses include:

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

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

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

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

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

16. Current principles and methods for recording corporate income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

17. Departmental reports

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

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

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

18. Related parties

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

19. Use accounting estimates

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

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

- Useful life of fixed assets
- Fees must be paid

Contingency funds.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

V. SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE BALANCE SHEET

1. Cash and cash equivalents	Closing of quarter VND	Beginning of the year VND
Cash on hand	1,341,158,184	1,113,568,985
Cash in banks	51,262,221,598	23,199,083,192
Cash equivalents (Held-to-maturity investments less than or equal 3 month) (*)	340,065,976,538	304,467,000,000
Cộng	392,669,356,320	328,779,652,177

(*) These are deposits at commercial banks with an original maturity of not more than 3 months.

2. Short-term financial investments	Closing of quarter Original price	Proportion	Allowance for	Beginning of the year Original price	Proportion	Allowance for
Held-to-maturity investments	499,327,947,931	-	-	437,081,902,633	-	-
a) Short-term	449,327,947,931	-	-	387,081,902,633	-	-
Held-to-maturity investments (greater than 3 month)	449,327,947,931	-	-	387,081,902,633	-	-
b) Long-term	50,000,000,000	-	-	50,000,000,000	-	-
Vietinbank Bonds (300,000 bonds maturing on 11/18/2031 + 200,000 bonds maturing on 07/20/2031).	50,000,000,000	-	-	50,000,000,000	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

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

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

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

4. Prepayments to suppliers

	Closing of quarter VND	Beginning of the year VND
Short-term	6,844,213,326	2,473,619,579
Third Party (*)	6,844,213,326	2,437,217,566
HEFEI RONGJIA ELECTRONIC TECHNOLOGY CO.,LTD	1,489,462,854	1,489,462,854
JP FINANCE INVESTMENT JOINT STOCK COMPANY	60,000,000	260,000,000
ZHEJIANG ACE PLASTIC MOULD CO., LTD	1,728,666,000	
Basell Asia Pacific Ltd	550,369,154	
Other subjects (*)	3,015,715,318	687,754,712
Related Parties	-	-
Long-term	-	-
Total	6,844,213,326	2,473,619,579

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

5. Other receivables

	Closing of quarter VND	Beginning of the year VND
a) Short-term	6,634,463,144	8,688,561,597
Interest income	742,082,191	742,082,191
Short-term deposits and deposits at banks	5,892,380,953	5,084,425,264
Collateral & short term deposits	0	2,646,054,142
- Other receivables		216,000,000
b) Long-term	11,879,802,461	9,831,567,508
Financial lease deposits	6,739,931,270	4,093,877,128
VAT on financial leased assets	1,717,010,655	1,974,009,815
Collateral & long term deposits	3,422,860,536	3,763,680,565
Total	18,514,265,605	18,520,129,105

6. Inventories

	Closing of quarter		Beginning of the year	
	Allowance	Cost	Allowance	Cost
Raw materials		411,074,958,800	0	387,160,744,660
Cost for work in process		6,764,038,692	0	5,582,782,971
Finished goods		464,884,928,092	0	431,010,097,037
Total		882,723,925,584	0	823,753,624,668

7. Short-term prepaid expenses

	Closing of quarter VND	Beginning of the year VND
a) Short-term	6,290,713,927	5,100,937,391
Insurance costs pending carry forward	909,974,066	1,426,879,683
Instrument & tools	5,136,107,302	3,438,202,231
Other short-term prepaid expenses	244,632,559	235,855,477
b) Long-term	5,740,028,081	4,454,114,084
Insurance costs pending carry forward	18,142,657	7,027,071
Instrument & tools	1,879,571,530	3,115,662,045
Other long-term prepaid expenses	3,842,313,894	1,331,424,968
Total	12,030,742,008	9,555,051,475

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

8. Increase and decrease of tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
Unit: VND				
Cost				
Opening balance	25,502,323,677	152,478,971,234	8,518,088,380	186,499,383,291
Increase in period	-	8,655,502,209	662,037,037	9,317,539,246
- Purchases	-	8,655,502,209	-	8,655,502,209
- Other increases	-	-	-	-
Decrease in period	-	-	670,000,000	670,000,000
-Liquidation, sale and transfer	-	-	670,000,000	670,000,000
Closing balance	25,502,323,677	161,134,473,443	8,510,125,417	195,146,922,537
Accumulated depreciation				
Opening balance	11,485,819,483	98,360,425,482	8,005,613,633	117,851,858,598
Increase in period	698,423,301	917,406,069	97,348,485	1,713,177,855
- Depreciation increases	698,423,301	917,406,069	97,348,485	1,713,177,855
- Other increases	-	-	-	-
Decrease in period	-	-	670,000,000	670,000,000
-Liquidation, sale and transfer	-	-	670,000,000	670,000,000
Closing balance	12,184,242,784	99,277,831,551	7,432,962,118	118,895,036,453
Net book value				
Opening balance	14,016,504,194	54,118,545,752	512,474,747	68,647,524,693
Closing balance	13,318,080,893	61,856,641,892	1,077,163,299	76,251,886,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

9. Increase and decrease of financial leased fixed assets

Unit: VND

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

10. Increase and decrease of intangible fixed assets

	Land use rights
Cost	
Opening balance	55,920,849,660
Increase in period	0
Decrease in period	0
Closing balance	55,920,849,660
Accumulated depreciation	
Opening balance	3,354,430,380
Depreciation increases	167,721,519
Decrease in period	0
Closing balance	3,522,151,899
Net book value	
Opening balance	53,237,305,356
Closing balance	52,398,697,761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

11. Accounts payable to suppliers

	Closing of quarter		Beginning of the year	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
Third Party (*)				
Thuan Thien Technology Solutions Joint Stock Company	15,455,000,000	15,455,000,000	15,455,000,000	15,455,000,000
Tien Thanh Manufacturing Trading Export Import Co., Ltd.	7,399,700,608	7,399,700,608	411,923,764	411,923,764
Dai Nhat Long Sole Member Limited Trading Export Import Co., Ltd	9,598,999,758	9,598,999,758	1,888,999,175	1,888,999,175
Quang Thang Manufacturing Trading Co., Ltd.	4,077,995,831	4,077,995,831	681,273,129	681,273,129
Hoang Thien Phuc Manufacturing Trading Export Import Co., Ltd.	18,846,379,762	18,846,379,762	14,098,156,544	14,098,156,544
Hong Phuc Trading and Real Estate Co., Ltd.	9,352,028,400	9,352,028,400	9,380,855,000	9,380,855,000
Other subjects (*)	35,846,285,435	35,846,285,435	25,761,066,859	25,761,066,859
Total	100,576,389,794	100,576,389,794	67,677,274,471	67,677,274,471

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

12. Taxes payable to State Treasury

	Closing of quarter	Beginning of the year
VAT for imported goods	0	0
Import tax	0	0
VAT output	0	87,768,818
Corporate Income Tax	22,628,562,385	18,371,778,624
Personal income tax	46,501,198	52,685,669
Other taxes	26,966,666	51,266,666
Total	22,702,030,249	18,563,499,777



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

13.1 Accrued Short-term expenses

	Closing of quarter	Beginning of the year
	VND	VND
Third Parties		
Interest expense	0	2,546,808,854
Other expenses	32,400,000	905,936,063
Total	32,400,000	3,452,744,917

13.2 Other short-term payables

	Closing of quarter	Beginning of the year
	VND	VND
Third Parties		
Social insurance, health insurance, unemployment insurance	118,769,587	0
Trade Union fees	191,396,210	49,799,287
Total	310,165,797	49,799,287

14. Unrealized turnover

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

15. Loans and financial lease debts

15. Loans and financial lease debts	Closing of quarter		During the period		Beginning of the year		Unit: VND
	Value	Amount within repayment capacity	Increase	Decrease	Value	Amount within repayment capacity	
a) Short-term	1,705,745,486,722	1,705,745,486,722	1,109,479,307,120	875,665,049,565	1,471,931,229,167	1,471,931,229,167	
- Short-term loans (*)	1,695,243,958,735	1,695,243,958,735	1,109,479,307,120	871,951,048,880	1,457,715,700,495	1,457,715,700,495	
+ An Binh Commercial Joint Stock Bank - ABBank	101,192,652,700.00	101,192,652,700.00	81,192,652,700.00	64,000,000,000.00	84,000,000,000.00	84,000,000,000.00	
+ Vietnam Thinh Vuong Commercial Joint Stock Bank - VP Bank	-	-	-	-	-	-	
+ Vietnam Investment and Development Commercial Joint Stock Bank - BIDV	323,607,097,284.00	323,607,097,284.00	242,064,572,908.00	242,144,670,066.00	323,687,194,442.00	323,687,194,442.00	
+ Ho Chi Minh City Development Joint Stock Commercial Bank -HD Bank	-	-	-	-	-	-	
+ Military Commercial Joint Stock Bank - MB Bank	77,696,060,840.00	77,696,060,840.00	27,300,081,800.00	10,622,444,340.00	61,018,423,380.00	61,018,423,380.00	
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Viettin Bank	274,919,775,965.00	274,919,775,965.00	129,892,552,021.00	149,226,456,545.00	294,253,680,489.00	294,253,680,489.00	
+ Vietnam Maritime Commercial Joint Stock Bank - MSB	-	-	-	100,000,000,000.00	100,000,000,000.00	100,000,000,000.00	
+ Woori Vietnam Bank - WooriBank	100,000,000,000.00	100,000,000,000.00	-	-	100,000,000,000.00	100,000,000,000.00	
+ Vietnam International Commercial Joint Stock Bank - VIB	74,575,561,309.00	74,575,561,309.00	3,200,000,000.00	28,600,361,991.00	99,975,923,300.00	99,975,923,300.00	
+ Kasikornbank - Kbank Vietnam	149,475,132,163.00	149,475,132,163.00	149,475,132,163.00	99,998,339,631.00	99,998,339,631.00	99,998,339,631.00	
+ Tien Phong Commercial Joint Stock Bank - TPBank	164,015,938,206.00	164,015,938,206.00	151,036,686,206.00	131,247,196,000.00	144,226,448,000.00	144,226,448,000.00	
+ Petrolimex Group Commercial Joint Stock Bank (PGBank)	195,000,000,000.00	195,000,000,000.00	90,000,000,000.00	-	105,000,000,000.00	105,000,000,000.00	
+ Bac A Commercial Joint Stock Bank - BACA	89,403,022,510.00	89,403,022,510.00	88,400,878,510.00	-	1,002,144,000.00	1,002,144,000.00	
+ Standard Chartered Bank (Vietnam)	49,995,455,012.00	49,995,455,012.00	49,995,455,012.00	43,900,000,000.00	43,900,000,000.00	43,900,000,000.00	
+ Indovina Bank Limited	94,417,974,800.00	94,417,974,800.00	94,417,974,800.00	-	-	-	
+ Military Commercial Joint Stock Bank - MB Bank	945,287,946.00	945,287,946.00	2,503,321,000.00	1,558,033,054.00	-	-	
+ Tien Phong Commercial Joint Stock Bank - TPBank (ix)	-	-	-	653,547,253.00	653,547,253.00	653,547,253.00	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

Unit: VND

15. Loans and financial lease debts (continued)

	Closing of quarter		During the period		Beginning of the year	
	Value	Amount within repayment capacity	Increase	Decrease	Value	Amount within repayment capacity
- Long-term debts due (**)	10,501,527,987	10,501,527,987	0	3,714,000,685	14,215,528,672	14,215,528,672
Bank debt	1,085,430,600	1,085,430,600	0	371,753,200	1,457,183,800	1,457,183,800
+ An Binh Commercial Joint Stock Bank - ABBank	5,970,600	5,970,600	0	11,933,200	17,903,800	17,903,800
+ Military Commercial Joint Stock Bank - MB Bank	1,079,460,000	1,079,460,000	0	359,820,000	1,439,280,000	1,439,280,000
Financial lease debt	9,416,097,387	9,416,097,387	0	3,342,247,485	12,758,344,872	12,758,344,872
+ Chaillease International Leasing Co.,Ltd	1,823,395,941	1,823,395,941	0	811,347,003	2,634,742,944	2,634,742,944
+ BIDV Sumi-Trust Leasing Co.,Ltd (HCM Branch)	4,004,219,934	4,004,219,934	0	1,334,739,978	5,338,959,912	5,338,959,912
+ Vietnam International Leasing Co.,Ltd	3,588,481,512	3,588,481,512	0	1,196,160,504	4,784,642,016	4,784,642,016
b) Long-term (**)						
Long-term bank loans	27,320,025,416	27,320,025,416	0	0	27,320,025,416	27,320,025,416
+ Binh Commercial Joint Stock Bank - ABB.	12,594,450,000	12,594,450,000	0	0	12,594,450,000	12,594,450,000
+ Military Commercial Joint Stock Bank - MB Bank	0	0	0	0	0	0
	12,594,450,000	12,594,450,000	0	0	12,594,450,000	12,594,450,000
Financial lease debt	14,725,575,416	14,725,575,416	0	0	14,725,575,416	14,725,575,416
+ Chaillease International Leasing Co.,Ltd	3,622,133,342	3,622,133,342	0	0	3,622,133,342	3,622,133,342
+ BIDV Sumi-Trust Leasing Co.,Ltd (HCM Branch)	6,288,325,760	6,288,325,760	0	0	6,288,325,760	6,288,325,760
+ Vietnam International Leasing Co.,Ltd	4,815,116,314	4,815,116,314	0	0	4,815,116,314	4,815,116,314
Total	1,733,065,512,138	1,733,065,512,138	1,109,479,307,120	875,665,049,565	1,499,251,254,583	1,499,251,254,583

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

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

16. Owners' equity

a) Changes in owners' equity

	Share capital	Share premium	Profit after tax	Shareholder Benefits non-controlling	Total
	Unit: VND				
Balance at the beginning of the previous year	430,000,000,000	4,903,058,895	42,616,912,070	372,963,022	477,892,933,987
Increased during the year	331,598,330,000	(32,400,000)	(51,598,330,000)	0	279,967,600,000
Decreased during the year	0	0	0	0	0
Net profit for the previous period	0	0	58,712,069,826	65,517,703	58,777,587,529
Decreased during the year	761,598,330,000	4,870,658,895	49,730,651,896	438,480,725	816,638,121,516
Balance at the beginning of this year	761,598,330,000	4,870,658,895	49,592,171,171	438,480,725	816,499,640,791
Increased during the year	0	0	0	0	0
Decreased during the year	0	0	3,037,191,698	0	3,037,191,698
Net profit for the period	0	0	15,593,225,423	0	15,593,225,423
Balance at the end of this year	761,598,330,000	4,870,658,895	68,222,588,292	438,480,725	835,130,057,912



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

16. Equity (continued)

b) Details of owner's investment capital

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

c) Capital transactions with owners

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

d) Share

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

VI. VI.SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN CONSOLIDATED STATEMENT OF INCOME

1. Revenue from sales of goods and provision of services

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Net sales of finished goods and merchandise goods	1,112,414,087,822	902,062,245,894
Net revenue from provision of services	-	-
Total	1,112,414,087,822	902,062,245,894

2. Cost of goods sold

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Cost of Finished goods sold	1,063,652,263,453	858,922,838,127
Cost of provision of services	-	-
Total	1,063,652,263,453	858,922,838,127

3. Financial income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest income from deposits	7,340,960,597	642,549,162
Foreign exchange gains	4,907,760	-
Total	7,345,868,357	642,549,162

4. Financial expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Interest expense on borrowings	23,406,393,735	12,015,277,913
Other expenses	987,292,928	114,634,975
Provision for financial investments	-	197,738,675
Total	24,393,686,663	12,327,651,563

5. Selling expenses/General and administration expenses

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

5. Selling expenses/General and administration expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
b) General and administration expenses	4,668,472,416	6,741,198,990
Staff costs	1,777,599,256	1,805,598,038
Depreciation expenses	165,303,030	225,803,031
Other expenses	2,725,570,130	4,709,797,921

6. Other income

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Liquidation and sale of fixed assets	429,706,983	0
Others	70,295,915	429,791,384
Total	500,002,898	429,791,384

7. Other expenses

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Collection and penalties for tax law violations	656,565,442	58,422,046
Liquidation and sale of fixed assets	0	
Others	5,043	442,397
Total	656,570,485	58,864,443

8. Current corporate income tax expenses

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

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

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

	From 01/01/2025 to 31/03/2025 VND	From 01/01/2024 to 31/03/2024 VND
Accounting profit before tax	20,627,353,365	20,010,557,643
Adjustments to increase and decrease in accounting profits to determine profits for enterprise income tax calculation	656,565,442	58,422,046
- Increased adjustments	656,565,442	58,422,046
- Decreased adjustments	0	0
+ Carrying forward losses of previous years	0	0
Taxable profits	21,283,918,807	20,068,979,689
Applicable tax rates	20%	20%
Income tax expense	4,256,783,761	4,013,795,938
Expenses for additional corporate income tax in the previous year	553,510,392	0
Current corporate income tax expenses	4,810,294,153	4,013,795,938

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1, 2025

9. Basic earnings per share

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Accounting profit after corporate income tax	15,593,225,423	15,876,588,000
Adjustments to increase or decrease accounting profits to determine profits distributed to shareholders owning common shares	0	0
Profit attributable to common shareholders	15,593,225,423	15,876,588,000
Weighted average number of ordinary shares	76,159,833	43,000,000
Basic earnings per share	205	369

VII. OTHER INFORMATION

1. Events arising after the end of the fiscal year

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

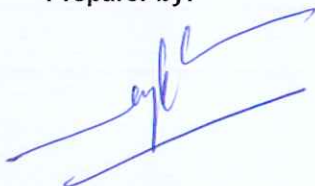
2. Comparative data

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

3. Information on ongoing operations

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

Preparer by:



Nguyen Thi Kim Loi

Chief Accountant



Nguyen Thi Yen Nga

General Director



Phan Van Quan