

## **SEPARATE FINANCIAL STATEMENTS**

**VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY**

For the 1st quarter 2025 accounting period

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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Vietnam Eco Plastic Technology Joint Stock Company (“the Company”) presents its report and the Company’s Separate Financial statements for the 1st quarter 2025 accounting period.

### **THE COMPANY**

Vietnam Eco Plastic Technology Joint Stock Company was established and operating activities under the Business License No 0106798702 by Ha Noi City Department of Investment and Planning for the first time on 24 March 2015, 10th re-registered on 18 October 2024.

The Company’s head office is located at: Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION**

The members of The Board of Management during the fiscal accounting period and to the reporting date are:

|                      |          |                         |
|----------------------|----------|-------------------------|
| Mr. Nguyen Van Binh  | Chairman |                         |
| Mr. Nguyen Huu Duong | Member   |                         |
| Mr. Dao Quoc Hung    | Member   |                         |
| Mr. Nguyen Dinh Tuan | Member   |                         |
| Mr. Nguyen Ton Viet  | Member   | Appointed on 25/04/2025 |
| Mr. Nguyen Thanh An  | Member   | Resigned on 25/04/2025  |

The members of The Board of General Directors during the fiscal period and to the reporting date are:

|                      |                       |
|----------------------|-----------------------|
| Mr. Nguyen Huu Duong | General Director      |
| Mr. Dao Quoc Hung    | Vice General Director |
| Mrs. Le Thi Thuy     | Vice General Director |

The members of the Board of Supervision are:

|                       |                            |
|-----------------------|----------------------------|
| Mrs. Nguyen Thu Hang  | Head of Control Department |
| Mrs. Do Thi Duyen     | Member                     |
| Mrs. Tran Ngoc Phuong | Member                     |

### **THE SEPARATE FINANCIAL STATEMENTS**

The Board of General Directors is responsible for the Separate Financial statements of each financial year which give a true and fair view of the financial position of the Company; its operating results and its cash flows for the year period. In preparing those Separate Financial statements, The Board of General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors and Board of Management to ensure the preparation and presentation of Separate Financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial statements;



## VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam

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- Prepare the Separate Financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at anytime and to ensure that the Separate Financial statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Separate Financial statements give a true and fair view of the financial position at 31 March 2025, its operation results and cash flows in the the 1st quarter 2025 of Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

### Other commitments

The Board of General Directors pledges that the company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 guiding on corporate governance of public companies and the company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities

On behalf of The Board of General Directors



Nguyễn Huu Duong  
General Director

Hanoi, 28/04/2025



**VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY**

Trung Duong Village, Kieu Ky Commune, Gia Lam District,  
Hanoi City, Vietnam

**Separate Financial statements**  
For the 1st quarter 2025 accounting period

**STATEMENT OF FINANCIAL POSITION**

*As at 31 March 2025*

| Code       | ASSETS   | Note     | 31/03/2025<br>VND      | 01/01/2025<br>VND      |
|------------|--|----------|------------------------|------------------------|
| <b>100</b> | <b>A. SHORT-TERM ASSETS</b>                                |          | <b>207,035,328,164</b> | <b>214,544,354,371</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>                        | <b>3</b> | <b>8,077,935,792</b>   | <b>11,000,885,108</b>  |
| 111        | 1. Cash  |          | 7,427,935,792          | 10,350,885,108         |
| 112        | 2. Cash equivalents  |          | 650,000,000            | 650,000,000            |
| <b>120</b> | <b>II. Short-term investments</b>                          | <b>4</b> | <b>30,411,351,807</b>  | <b>45,362,296,404</b>  |
| 121        | 1. Trading securities                                      |          | 21,130,146,266         | 28,263,410,429         |
| 122        | 2. Provision for diminution in value of trading securities |          | (1,718,794,459)        | (901,114,025)          |
| 123        | 3. Held to maturity investments                            |          | 11,000,000,000         | 18,000,000,000         |
| <b>130</b> | <b>III. Short-term receivables</b>                         |          | <b>88,179,980,842</b>  | <b>87,493,988,139</b>  |
| 131        | 1. Short-term trade receivables                            | 5        | 28,929,367,753         | 29,598,893,841         |
| 132        | 2. Short-term prepayments to suppliers                     |          | 54,502,813,089         | 52,922,406,782         |
| 136        | 3. Other short-term receivables                            | 7        | 4,747,800,000          | 4,972,687,516          |
| <b>140</b> | <b>IV. Inventories</b>                                     | <b>8</b> | <b>76,867,873,832</b>  | <b>68,879,476,480</b>  |
| 141        | 1. Inventories   |          | 76,867,873,832         | 68,879,476,480         |
| <b>150</b> | <b>V. Other short-term assets</b>                          |          | <b>3,498,185,891</b>   | <b>1,807,708,240</b>   |
| 151        | 1. Short-term prepaid expenses                             | 10       | 284,385,336            | 332,740,840            |
| 152        | 2. Deductible VAT  |          | 3,213,800,555          | 1,474,967,400          |
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                               |          | <b>146,752,594,735</b> | <b>100,704,381,910</b> |
| <b>220</b> | <b>II. Fixed assets</b>                                    |          | <b>15,222,153,267</b>  | <b>17,122,503,291</b>  |
| 221        | 1. Tangible fixed assets                                   | 9        | 15,222,153,267         | 17,122,503,291         |
| 222        | - <i>Historical costs</i>                                  |          | 89,640,900,631         | 89,770,500,631         |
| 223        | - <i>Accumulated depreciation</i>                          |          | (74,418,747,364)       | (72,647,997,340)       |
| <b>250</b> | <b>V. Long-term investments</b>                            | <b>4</b> | <b>130,000,000,000</b> | <b>82,000,000,000</b>  |
| 251        | 1. Investment in subsidiaries                              |          | 98,000,000,000         | 50,000,000,000         |
| 252        | 2. Investments in joint ventures and associates            |          | 32,000,000,000         | 32,000,000,000         |
| <b>260</b> | <b>VI. Other long-term assets</b>                          |          | <b>1,530,441,468</b>   | <b>1,581,878,619</b>   |
| 261        | 1. Long-term prepaid expenses                              | 10       | 1,530,441,468          | 1,581,878,619          |
| <b>270</b> | <b>TOTAL ASSETS</b>  |          | <b>353,787,922,899</b> | <b>315,248,736,281</b> |



## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continue)

| Code | CAPITAL   | Note | 31/03/2025<br>VND      | 01/01/2025<br>VND      |
|------|---|------|------------------------|------------------------|
| 300  | <b>C. LIABILITIES</b>   |      | <b>125,791,327,794</b> | <b>90,801,845,624</b>  |
| 310  | <b>I. Current liabilities</b>                                   |      | <b>120,969,325,093</b> | <b>85,979,842,923</b>  |
| 311  | 1. Short-term trade payables                                    | 11   | 14,990,243,953         | 19,085,870,273         |
| 312  | 2. Short-term prepayments from customers                        |      | 5,644,975,187          | 5,873,750,723          |
| 313  | 3. Taxes and other payables to State budget                     | 13   | 3,644,104,601          | 3,353,343,409          |
| 314  | 4. Payables to employees  |      | -                      | 951,000,000            |
| 315  | 5. Short-term accrued expenses                                  | 14   | 542,949,041            | 123,266,855            |
| 319  | 6. Other short-term payments                                    | 15   | 456,850,422            | 448,417,907            |
| 320  | 7. Short-term borrowings and finance lease liabilities          | 16   | 95,690,201,889         | 56,144,193,756         |
| 330  | <b>II. Non-current liabilities</b>                              |      | <b>4,822,002,701</b>   | <b>4,822,002,701</b>   |
| 338  | 1. Long-term borrowings and finance lease liabilities           | 16   | 4,822,002,701          | 4,822,002,701          |
| 400  | <b>D. OWNER'S EQUITY</b>  |      | <b>227,996,595,105</b> | <b>224,446,890,657</b> |
| 410  | <b>I. Owner's equity</b>  | 17   | <b>227,996,595,105</b> | <b>224,446,890,657</b> |
| 411  | 1. Contributed capital  |      | 200,000,000,000        | 200,000,000,000        |
| 411a | 0 Ordinary shares with voting rights                            |      | 200,000,000,000        | 200,000,000,000        |
| 421  | 2. Retained earnings  |      | 27,996,595,105         | 24,446,890,657         |
| 421a | Retained earnings accumulated till the end of the previous year |      | 24,446,890,657         | 10,290,775,661         |
| 421b | Retained earnings of the current year                           |      | 3,549,704,448          | 14,156,114,996         |
| 440  | <b>TOTAL CAPITAL</b>  |      | <b>353,787,922,899</b> | <b>315,248,736,281</b> |

  
Tran Thi Viet Hoa  
Preparer

  
Tran Thi Viet Hoa  
Chief Accountant

  
Nguyen Huu Duong  
General Director

Hanoi, 28/04/2025



**VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY**

Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi City, Vietnam

Separate Financial statements  
For the 1st quarter 2025 accounting period

**STATEMENT OF INCOME**

*The 1st quarter 2025*

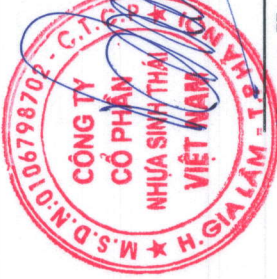
| Code | ITEM  | Note | The 1st quarter accounting period |                 | Accumulated from the beginning of the year to the end of this quarter |                 |
|------|---|------|-----------------------------------|-----------------|---|-----------------|
|      |   |      | Current year                      | Last year       | Current year  | Last year       |
|      |   |      | VND                               | VND             | VND   | VND             |
| 01   | 1. Revenue from sales of goods and rendering of services      | 19   | 108,034,554,564                   | 101,882,756,940 | 108,034,554,564   | 101,882,756,940 |
| 02   | 2. Revenue deductions   |      | -                                 | -               | -   | -               |
| 10   | 3. Net revenue from sales of goods and rendering of services  |      | 108,034,554,564                   | 101,882,756,940 | 108,034,554,564   | 101,882,756,940 |
| 11   | 4. Cost of goods sold   | 20   | 100,730,218,490                   | 96,370,501,161  | 100,730,218,490   | 96,370,501,161  |
| 20   | 5. Gross profit from sales of goods and rendering of services |      | 7,304,336,074                     | 5,512,255,779   | 7,304,336,074   | 5,512,255,779   |
| 21   | 6. Financial income   | 21   | 2,790,120,899                     | 2,008,544,334   | 2,790,120,899   | 2,008,544,334   |
| 22   | 7. Financial expense  | 22   | 2,438,021,434                     | 967,309,603     | 2,438,021,434   | 967,309,603     |
| 23   | <i>In which: Interest expenses</i>                            |      | 1,296,761,126                     | 511,731,537     | 1,296,761,126   | 511,731,537     |
| 25   | 8. Selling expenses   | 23   | 2,261,207,930                     | 1,963,445,637   | 2,261,207,930   | 1,963,445,637   |
| 26   | 9. General and administrative expense                         | 24   | 1,344,967,788                     | 997,569,435     | 1,344,967,788   | 997,569,435     |
| 30   | 10. Net profit from operating activities                      |      | 4,050,259,821                     | 3,592,475,438   | 4,050,259,821   | 3,592,475,438   |
| 31   | 11. Other income  | 25   | 403,546,140                       | 69,264,294      | 403,546,140   | 69,264,294      |
| 32   | 12. Other expense   | 26   | 13,340,321                        | 228,988,244     | 13,340,321  | 228,988,244     |
| 40   | 13. Other profit  |      | 390,205,819                       | (159,723,950)   | 390,205,819   | (159,723,950)   |



STATEMENT OF INCOME

The 1st quarter 2025

| Code | ITEM                                       | Note | The 1st quarter accounting period |               | Accumulated from the beginning of the year to the end of this quarter |               |
|------|--|------|-----------------------------------|---------------|---|---------------|
|      |  |      | Current year                      | Last year     | Current year  | Last year     |
|      |  |      | VND                               | VND           | VND   | VND           |
| 50   | 14. Total net profit before tax            |      | 4,440,465,640                     | 3,432,751,488 | 4,440,465,640   | 3,432,751,488 |
| 51   | 15. Current corporate income tax expenses  | 27   | 890,761,192                       | 686,550,298   | 890,761,192   | 686,550,298   |
| 52   | 16. Deferred corporate income tax expenses |      | -                                 | -             | -   | -             |
| 60   | 17. Profit after corporate income tax      |      | 3,549,704,448                     | 2,746,201,190 | 3,549,704,448   | 2,746,201,190 |



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Tran Thi Viet Hoa  
Preparer

Tran Thi Viet Hoa  
Chief Accountant

Nguyen Huu Duong  
General Director

Hanoi, 28/04/2025



## STATEMENT OF CASH FLOWS

From 01/01/2025 to 31/03/2025


(Indirect method)

| Code | ITEM  | Note | Accumulated from the beginning of the<br>year to the end of this quarter |                  |
|------|---|------|--|------------------|
|      |   |      | Current year<br>VND  | Last year<br>VND |
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |  |                  |
| 01   | 1. Profit before tax  |      | 4,440,465,640  | 3,432,751,488    |
|      | 2. Adjustments for  |      |  |                  |
| 02   | - Depreciation and amortization of fixed assets and investment properties                     |      | 1,900,350,024  | 1,440,104,406    |
| 03   | - Provisions  |      | 817,680,434  | -                |
| 05   | - Gains / losses from investment  |      | (36,832,851)   | (332,795,225)    |
| 06   | - Interest expense  |      | 1,296,761,126  | 511,731,537      |
| 08   | 3. Operating profit before changes in working capital   |      | 8,418,424,373  | 5,051,792,206    |
| 09   | - Increase or decrease in receivables   |      | (2,621,592,981)  | (51,936,645,663) |
| 10   | - Increase or decrease in inventories   |      | (7,988,397,352)  | 283,597,386      |
| 11   | - Increase or decrease in payables (excluding interest payable/ corporate income tax payable) |      | (5,335,379,182)  | 2,211,456,649    |
| 12   | - Increase or decrease in prepaid expenses  |      | 99,792,655   | 125,834,999      |
| 13   | - Increase or decrease in trading securities  |      | 7,133,264,163  | 29,707,658,113   |
| 14   | - Interest paid   |      | (808,669,099)  | (551,313,492)    |
| 15   | - Corporate income tax paid   |      | (600,000,000)  | (1,906,117,400)  |
| 20   | Net cash flows from operating activities  |      | (1,702,557,423)  | (17,013,737,202) |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |      |  |                  |
| 22   | 1. Proceeds from disposals of fixed assets and other long-term assets                         |      | 10,000,000   | -                |
| 24   | 2. Collection of loans and resale of debt instrument of other entities                        |      | 7,000,000,000  | 26,441,000,000   |
| 25   | 3. Equity investments in other entities   |      | (48,000,000,000)   | -                |
| 27   | 4. Interest and dividend received   |      | 223,599,974  | 332,795,225      |
| 30   | Net cash flows from investing activities  |      | (40,766,400,026)   | 26,773,795,225   |
|      | <b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>   |      |  |                  |
| 33   | 1. Proceeds from borrowings   |      | 84,059,901,564   | 45,353,021,665   |
| 34   | 2. Repayment of principal   |      | (44,513,893,431)   | (56,723,631,533) |
| 40   | Net cash flows from financing activities  |      | 39,546,008,133   | (11,370,609,868) |




**STATEMENT OF CASH FLOWS***From 01/01/2025 to 31/03/2025**(Indirect method)*

| Code | ITEM  | Note | Accumulated from the beginning of the<br>year to the end of this quarter |                      |
|------|---|------|--|----------------------|
|      |   |      | Current year   | Last year            |
|      |   |      | VND  | VND                  |
| 50   | Net cash flows in the accounting period                         |      | (2,922,949,316)  | (1,610,551,845)      |
| 60   | Cash and cash equivalents at beginning of the accounting period |      | 11,000,885,108   | 10,938,360,569       |
| 70   | Cash and cash equivalents at end of the accounting period       | 3    | <u>8,077,935,792</u>   | <u>9,327,808,724</u> |




Tran Thi Viet Hoa  
Preparer

Hanoi, 28/04/2025



Tran Thi Viet Hoa  
Chief Accountant



Nguyen Huu Duong  
General Director





**NOTES TO (SEPARATE) FINANCIAL STATEMENTS***The 1st quarter 2025***1 . GENERAL INFORMATION OF THE COMPANY****Form of ownership**

Vietnam Eco Plastic Technology Joint Stock Company was established and operating activities under the Business License No 0106798702 by Ha Noi City Department of Investment and Planning for the first time on 24 March 2015, 10th re-registered on 18 October 2024.

The Company's head office is located at: Trung Duong Village, Kieu Ky Commune, Gia Lam District, Hanoi

Company's Charter capital: VND 200,000,000,000. Equivalent to 20,000,000 shares with the price of VND 10,000 per share.

**Business field**

Industrial manufacturing, trading.

**Business activities**

Main business activities of the Company include:

- Manufacture of plastic products;
- Production of primary plastic;
- Trading of plastic pellets

**Corporate structure**

| <b>The Company's member entities are as follows:</b>                             | <b>Address</b>                      | <b>Main business activities</b>                               |
|--|-------------------------------------|---|
| Business location - Vietnam Ecological Plastic Joint Stock Company               | Van Lam District, Hung Yen Province | Production and trading of plastic products and plastic beads. |
| Branch of Manufacturing Factory - Vietnam Ecological Plastic Joint Stock Company | Van Lam District, Hung Yen Province | Production and trading of plastic products and plastic beads. |

Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.



**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of Separate Financial statements**

Separate Financial statements are presented based on historical cost principle.

Separate Financial statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

**2.4 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of the gold classified as inventories and used as raw materials for the production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.5 . Financial investments**

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the period as followings:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date;
- With regard to investments in subsidiaries, joint ventures or associates: the provision for loss investments shall be made based on the [Separate] Financial Statements/Consolidated Financial Statements (nếu đơn vị nhận đầu tư là Công ty mẹ) of subsidiaries, joint ventures or associates at the provision date.
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee;



- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.6 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## 2.7 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## 2.8 . Fixed assets and Finance lease fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- |                                      |               |
|--------------------------------------|---------------|
| - Buildings, structures              | 8 years       |
| - Machine, equipment                 | 05 - 08 years |
| - Vehicles, Transportation equipment | 8 years       |

## 2.9 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.



**2.10 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

**2.11 . Borrowings and finance lease liabilities**

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.12 . Borrowing costs**

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

**2.13 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc. which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.14 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company. The distribution of net profits is made when the net profit of the company does not exceed the net profit presented on Consolidated Financial Statements after eliminating the profits from cheap purchase. In case dividend payment or profit distribution for the owners exceeds the net profit, the difference shall be recorded as a decrease in contributed capital. Net profit can be distributed to investors based on capital contribution rate after being approved by General Meeting of Shareholders and after being appropriated to funds in accordance with the Company's Articles of Incorporation and Vietnamese statutory requirements.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

**2.15 . Revenues**

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:



*Financial income*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to Financial Statements.

**2.16 . Revenue deductions**

Revenue deductions from sales and service provisions arising in the period include: Trade discounts, sales allowances and sales return.

Trade discounts, sales allowances and sales returns incurred in the same period of consumption of products, goods and services are adjusted a decrease in revenue in the incurring period. In case products, goods and services are sold from the previous period, until the next period are incurred deductible items, Company records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Separate Financial statements of the reporting period (the previous period); and if incurred after the release of Separate Financial statements then record a decrease in revenue of incurring period (the next period).

**2.17 . Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the period.

**2.18 . Financial expenses**

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial

**2.19 . Corporate income tax**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

For the fiscal year ended as at 31 March 2025, the Company applies the corporate income tax rate:



**2.20 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**3 . CASH AND CASH EQUIVALENTS**

|                  | 31/03/2025                  | 01/01/2025                   |
|------------------|-----------------------------|------------------------------|
|                  | VND                         | VND                          |
| Cash on hand     | 4,868,748,253               | 438,459,640                  |
| Demand deposits  | 2,559,187,539               | 9,912,425,468                |
| Cash equivalents | 650,000,000                 | 650,000,000                  |
|                  | <b><u>8,077,935,792</u></b> | <b><u>11,000,885,108</u></b> |

As at March 31, 2025, cash equivalents are term deposits with a term of no more than 3 months deposited at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch with an interest rate of 1.6%/year, and are also used as collateral for borrowings at this Bank.



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**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

|                     | 31/03/2025            |           | 01/01/2025            |           |
|---------------------|-----------------------|-----------|-----------------------|-----------|
|                     | Original cost         | Provision | Original cost         | Provision |
|                     | VND                   | VND       | VND                   | VND       |
| - Term deposits (*) | 11,000,000,000        | -         | 18,000,000,000        | -         |
|                     | <u>11,000,000,000</u> | <u>-</u>  | <u>18,000,000,000</u> | <u>-</u>  |

(\*) As of March 31, 2025, term deposits are 6 to 7 months term savings deposits at commercial banks with interest rates from 3.7%/year to 5.4%/year.

**b) Trading securities**

|                       | 31/03/2025            |                       | 01/01/2025            |                       |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                       | Original cost         | Fair value            | Original cost         | Fair value            |
|                       | VND                   | VND                   | VND                   | VND                   |
| - Investment in stock | 21,130,146,266        | 19,411,351,807        | 28,263,410,429        | 27,362,296,404        |
|                       | <u>21,130,146,266</u> | <u>19,411,351,807</u> | <u>28,263,410,429</u> | <u>27,362,296,404</u> |
|                       |                       |                       |                       | <u>(901,114,025)</u>  |



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**c) Investments in equity of other entities**

|   | 31/03/2025             |            |           | 01/01/2025            |            |           |
|---|------------------------|------------|-----------|-----------------------|------------|-----------|
|   | Original cost          | Fair value | Provision | Original cost         | Fair value | Provision |
|   | VND                    | VND        | VND       | VND                   | VND        | VND       |
| <b>Investments in subsidiaries</b>                      |                        |            |           |                       |            |           |
| - Vietnam Eco Plastic Packaging Joint Stock Company (1) | 98,000,000,000         | -          | -         | 50,000,000,000        | -          | -         |
|   | 98,000,000,000         | -          | -         | 50,000,000,000        | -          | -         |
| <b>Investments in joint ventures</b>                    |                        |            |           |                       |            |           |
| - Tan Quang Plastic Joint Stock Company (2)             | 32,000,000,000         | -          | -         | 32,000,000,000        | -          | -         |
|   | 32,000,000,000         | -          | -         | 32,000,000,000        | -          | -         |
|   | <b>130,000,000,000</b> | <b>-</b>   | <b>-</b>  | <b>82,000,000,000</b> | <b>-</b>   | <b>-</b>  |

(1) According to Resolution No. 08/2024/NQ-HDQT/ECO dated 14 October 2024 of the Company's Board of Directors, the decision to establish a subsidiary to implement the Company's Factory No. 2 project. The initial charter capital of the subsidiary is 100 billion VND, of which Vietnam Eco-Plastic Joint Stock Company contributes 98 billion VND, equivalent to 98% of ownership.

(2) According to Resolution No. 27.07/2022/NQ-HDQT/NST dated 27 July 2022 of the Board of Directors, the Company decided to contribute capital to Tan Quang Plastic Joint Stock Company with an amount of VND 32 billion, corresponding to an ownership ratio of 45.71% (charter capital of Tan Quang Plastic Joint Stock Company is VND 70 billion).

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.



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**Investments in equity of other entities**

| <u>Name of entities received capital</u>             | <u>Place of<br/>establishment and<br/>operation</u> | <u>Rate of<br/>interest</u> | <u>Rate of<br/>voting rights</u> | <u>Principle activities</u>                                 |
|--|---|-----------------------------|----------------------------------|---|
| Vietnam Eco Plastic Packaging<br>Joint Stock Company | Van Lam District,<br>Hung Yen<br>Province           | 98.00%                      | 98.00%                           | Plastic packaging<br>production, plastic<br>granule trading |

**Detailed information about the Company's joint ventures and associates as of December 31, 2024 is as follows:**

| <u>Name of entities received capital</u> | <u>Place of<br/>establishment and<br/>operation</u> | <u>Rate of<br/>interest</u> | <u>Rate of<br/>voting rights</u> | <u>Principle activities</u>                      |
|--|---|-----------------------------|----------------------------------|--|
| Tan Quang Plastic Joint Stock<br>Company | Van Lam District,<br>Hung Yen<br>Province           | 45.71%                      | 45.71%                           | Production and<br>business of plastic<br>pellets |

**5 . TRADE RECEIVABLES**

|                                  | <u>31/03/2025</u>            |                  | <u>01/01/2025</u>            |                  |
|----------------------------------|------------------------------|------------------|------------------------------|------------------|
|                                  | <u>Value</u>                 | <u>Provision</u> | <u>Value</u>                 | <u>Provision</u> |
|                                  | <u>VND</u>                   | <u>VND</u>       | <u>VND</u>                   | <u>VND</u>       |
| CEK - Estonia                    | 915,148,326                  | -                | 2,105,127,646                | -                |
| Leepak Joint<br>Stock Company    | 3,057,573,750                | -                | 1,405,000,000                | -                |
| SD LTD -<br>Belgium              | 6,213,593,183                | -                | 2,347,940,942                | -                |
| SST LDA -<br>Portugal            | 2,560,065,808                | -                | 4,940,006,251                | -                |
| Thuan Duc Joint<br>Stock Company | -                            | -                | 4,357,800,000                | -                |
| EVP Sas                          | -                            | -                | 2,375,872,733                | -                |
| Other trade<br>receivables       | 16,182,986,686               | -                | 12,067,146,269               | -                |
|                                  | <u><b>28,929,367,753</b></u> | <u><b>-</b></u>  | <u><b>29,598,893,841</b></u> | <u><b>-</b></u>  |



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**6 . PREPAYMENTS TO SUPPLIERS**

|   | 31/03/2025            |           | 01/01/2025            |           |
|---|-----------------------|-----------|-----------------------|-----------|
|   | Value                 | Provision | Value                 | Provision |
|   | VND                   | VND       | VND                   | VND       |
| Nam Cuong<br>Business and<br>Trading Joint<br>Stock Company | 38,225,331,016        | -         | 37,496,788,516        | -         |
| Tan Quang<br>Plastic Joint<br>Stock Company                 | 4,595,476,500         | -         | 5,954,831,500         | -         |
| 5T Import Export<br>Joint Stock<br>Company                  | 4,390,000,000         | -         | 5,158,267,550         | -         |
| IVICT<br>(Singapore) Pte.<br>Ltd                            | 3,610,029,696         | -         | -                     | -         |
| Others  | 3,681,975,877         | -         | 4,312,519,216         | -         |
|   | <b>54,502,813,089</b> | <b>-</b>  | <b>52,922,406,782</b> | <b>-</b>  |



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**7 . OTHER RECEIVABLES**

|  | 31/03/2025           |           | 01/01/2025           |           |
|--|----------------------|-----------|----------------------|-----------|
|  | Value                | Provision | Value                | Provision |
|  | VND                  | VND       | VND                  | VND       |
| Receivables from interest of deposit, loan | -                    | -         | 196,767,123          | -         |
| Advances                                   | 547,800,000          | -         | 467,350,393          | -         |
| VAT refund request                         | 4,200,000,000        | -         | 4,200,000,000        | -         |
| Others                                     | -                    | -         | 108,570,000          | -         |
|  | <b>4,747,800,000</b> | <b>-</b>  | <b>4,972,687,516</b> | <b>-</b>  |

**8 . INVENTORIES**

|                  | 31/03/2025            |           | 01/01/2025            |           |
|------------------|-----------------------|-----------|-----------------------|-----------|
|                  | Original cost         | Provision | Original cost         | Provision |
|                  | VND                   | VND       | VND                   | VND       |
| Goods in transit | -                     | -         | 6,439,917,566         | -         |
| Raw material     | 62,428,391,596        | -         | 50,021,499,799        | -         |
| Tools, supplies  | 13,576,696            | -         | -                     | -         |
| Finished goods   | 8,185,485,429         | -         | 10,117,586,166        | -         |
| Goods            | 6,240,420,111         | -         | 2,300,472,949         | -         |
|                  | <b>76,867,873,832</b> | <b>-</b>  | <b>68,879,476,480</b> | <b>-</b>  |

The entire value of the company's inventories as of March 31, 2025 is used as collateral for borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch.



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**9 · TANGIBLE FIXED ASSETS**

|  | Buildings, structures | Machinery, equipment  | Transportation equipment | Total                 |
|--|-----------------------|-----------------------|--------------------------|-----------------------|
|  | VND                   | VND                   | VND                      | VND                   |
| <b>Historical cost</b>                         |                       |                       |                          |                       |
| Beginning balance                              | 5,391,685,473         | 81,000,949,892        | 3,377,865,266            | 89,770,500,631        |
| - Liquidation, disposal                        | -                     | (129,600,000)         | -                        | (129,600,000)         |
| <b>Ending balance of the accounting period</b> | <b>5,391,685,473</b>  | <b>80,871,349,892</b> | <b>3,377,865,266</b>     | <b>89,640,900,631</b> |
| <b>Accumulated depreciation</b>                |                       |                       |                          |                       |
| Beginning balance                              | 4,607,642,994         | 66,560,817,114        | 1,479,537,232            | 72,647,997,340        |
| - Depreciation for the period                  | 80,016,903            | 1,733,206,371         | 87,126,750               | 1,900,350,024         |
| - Liquidation, disposal                        | -                     | (129,600,000)         | -                        | (129,600,000)         |
| <b>Ending balance of the accounting period</b> | <b>4,687,659,897</b>  | <b>68,164,423,485</b> | <b>1,566,663,982</b>     | <b>74,418,747,364</b> |
| <b>Net carrying amount</b>                     |                       |                       |                          |                       |
| Beginning balance                              | 784,042,479           | 14,440,132,778        | 1,898,328,034            | 17,122,503,291        |
| <b>Ending balance</b>                          | <b>704,025,576</b>    | <b>12,706,926,407</b> | <b>1,811,201,284</b>     | <b>15,222,153,267</b> |

*In which:*

- Tangible fixed assets with original cost and residual value of VND 74,267,780,549 and VND 13,096,838,733 respectively are being used to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 32,928,970,407 VND.



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**10 . PREPAID EXPENSES**

|                      | 31/03/2025           | 01/01/2025           |
|----------------------|----------------------|----------------------|
|                      | VND                  | VND                  |
| <b>a) Short-term</b> |                      |                      |
| Tools                | 284,385,336          | 297,947,890          |
| Insurance            | -                    | 27,751,283           |
| Others               | -                    | 7,041,667            |
|                      | <b>284,385,336</b>   | <b>332,740,840</b>   |
| <b>b) Long-term</b>  |                      |                      |
| Tools                | 1,530,441,468        | 1,573,763,370        |
| Others               | -                    | 8,115,249            |
|                      | <b>1,530,441,468</b> | <b>1,581,878,619</b> |

**11 . TRADE PAYABLES**

|   | 31/03/2025            |                       | 01/01/2025            |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Outstanding balance   | Amount can be paid    | Outstanding balance   | Amount can be paid    |
|   | VND                   | VND                   | VND                   | VND                   |
| Branch of NK Plastic and Environment Technology Co., Ltd. - High-tech plastic factory | 391,900,000           | 391,900,000           | 2,120,850,000         | 2,120,850,000         |
| Haplast Joint Stock Company   | 3,794,119,000         | 3,794,119,000         | 3,123,701,000         | 3,123,701,000         |
| A Dong Plastic Joint Stock Company  | 1,637,367,875         | 1,637,367,875         | 1,331,522,500         | 1,331,522,500         |
| Tien Phong Transport Trading Company Limited  | 1,188,812,200         | 1,188,812,200         | 1,073,693,755         | 1,073,693,755         |
| Phu Lam Import Export Company Limited   | 1,982,744,000         | 1,982,744,000         | 1,819,359,000         | 1,819,359,000         |
| Others  | 5,995,300,878         | 5,995,300,878         | 9,616,744,018         | 9,616,744,018         |
|   | <b>14,990,243,953</b> | <b>14,990,243,953</b> | <b>19,085,870,273</b> | <b>19,085,870,273</b> |

**12 . PREPAYMENTS FROM CUSTOMERS**

|  | 31/03/2025           | 01/01/2025           |
|--|----------------------|----------------------|
|  | VND                  | VND                  |
| Trinh Nghien Joint Stock Company                         | 1,520,260,000        | 1,520,260,000        |
| Cat Tuong Plastic Production and Trading Company Limited | 230,967,500          | 1,363,147,500        |
| Lts Trading Services Limited                             | 121,486,710          | 372,187,246          |
| As Pakendikeskus   | -                    | 612,667,358          |
| Others   | 3,772,260,977        | 2,005,488,619        |
|  | <b>5,644,975,187</b> | <b>5,873,750,723</b> |



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**13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

|                            | Receivable at the<br>opening year | Payable at the<br>opening year | Payable arise in the<br>accounting period | Amount paid in the<br>accounting period | Payable at the closing<br>accounting period |
|----------------------------|-----------------------------------|--------------------------------|---|---|---|
|                            | VND                               | VND                            | VND                                       | VND                                     | VND   |
| Corporate income tax       | -                                 | 3,324,543,409                  | 890,761,192                               | 600,000,000                             | 3,615,304,601                               |
| Personal income tax        | -                                 | 28,800,000                     | -   | -                                       | 28,800,000                                  |
| Fees and other obligations | -                                 | -                              | 5,000,000                                 | 5,000,000                               | -   |
|                            | -                                 | <b>3,353,343,409</b>           | <b>895,761,192</b>                        | <b>605,000,000</b>                      | <b>3,644,104,601</b>                        |

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

**14 . ACCRUED EXPENSES**

|                             | 31/03/2025         | 01/01/2025         |
|-----------------------------|--------------------|--------------------|
|                             | VND                | VND                |
| - Accrued interest expenses | 542,949,041        | 54,857,014         |
| - Other accrued expenses    | -                  | 68,409,841         |
|                             | <b>542,949,041</b> | <b>123,266,855</b> |

**15 . OTHER PAYABLES**

|                          | 31/03/2025         | 01/01/2025         |
|--------------------------|--------------------|--------------------|
|                          | VND                | VND                |
| - Social insurance       | 116,962,646        | 25,520,606         |
| - Health insurance       | 55,491,314         | 38,002,897         |
| - Unemployment insurance | 25,196,462         | 17,319,674         |
| - Interest payables      | 259,200,000        | 259,200,000        |
| - Others                 | -                  | 108,374,730        |
|                          | <b>456,850,422</b> | <b>448,417,907</b> |



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**16 · BORROWINGS AND FINANCE LEASE LIABILITIES**

|   | 01/01/2025            |                       | During the year       |                       | 31/03/2025            |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Outstanding balance   | Amount can be paid    | Increase              | Decrease              | Outstanding balance   | Amount can be paid    |
|   | VND                   | VND                   | VND                   | VND                   | VND                   | VND                   |
| <b>a) Short-term borrowings</b>   | <b>54,734,671,428</b> | <b>54,734,671,428</b> | <b>84,059,901,564</b> | <b>44,161,512,849</b> | <b>94,633,060,143</b> | <b>94,633,060,143</b> |
| - Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch (1)           | 34,517,847,990        | 34,517,847,990        | 17,661,439,655        | 22,802,369,854        | 29,376,917,791        | 29,376,917,791        |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (2) | 18,879,178,419        | 18,879,178,419        | 16,815,383,134        | 18,558,760,681        | 17,135,800,872        | 17,135,800,872        |
| - Military Commercial Joint Stock Bank - Thang Long Branch (3)                                  | 300,202,116           | 300,202,116           | -                     | 300,202,116           | -                     | -                     |
| - Mirae Asset Securities Joint Stock Company (Vietnam) - margin trading                         | 1,037,442,903         | 1,037,442,903         | 1,583,078,775         | 2,500,180,198         | 120,341,480           | 120,341,480           |
| - Personal borrowings   | -                     | -                     | 48,000,000,000        | -                     | 48,000,000,000        | 48,000,000,000        |
| <b>Current portion of long-term borrowings</b>  | <b>1,409,522,328</b>  | <b>1,409,522,328</b>  | <b>-</b>              | <b>352,380,582</b>    | <b>1,057,141,746</b>  | <b>1,057,141,746</b>  |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (4) | 1,409,522,328         | 1,409,522,328         | -                     | 352,380,582           | 1,057,141,746         | 1,057,141,746         |
|   | <b>56,144,193,756</b> | <b>56,144,193,756</b> | <b>84,059,901,564</b> | <b>44,513,893,431</b> | <b>95,690,201,889</b> | <b>95,690,201,889</b> |
| <b>b) Long-term borrowings</b>  |                       |                       |                       |                       |                       |                       |
| - Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (4) | 4,822,002,701         | 4,822,002,701         | -                     | -                     | 4,822,002,701         | 4,822,002,701         |
|   | <b>4,822,002,701</b>  | <b>4,822,002,701</b>  | <b>-</b>              | <b>-</b>              | <b>4,822,002,701</b>  | <b>4,822,002,701</b>  |



**Detailed information on Short-term borrowings:**

1) Borrowings limit contract No. 328-04/2024-HDCVHM/NHCT131-NST dated November 4, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade with a borrowing limit of VND 40 billion, the limit maintenance period is 1 year, the loan term of each disbursement is 06 months, the borrowing interest rate is stated on each debt receipt. The purpose of the borrowing is to supplement working capital for production and business.

The borrowing is secured by the Company's fixed assets and goods under the following mortgage contracts:

- Mortgage contract No. 213-04/2022/HDBĐ/NHCT131-NST dated September 12, 2022;
- Mortgage contract No. 214-04/2022/HDBĐ/NHCT131-NST dated September 12, 2022;
- Mortgage contract No. 215/04/2022/HDBĐ/NHCT131-NST dated September 14, 2022;"
- Valuable paper mortgage contract No. 304-04/2024/HDBDD/NHCT131-NST signed on October 7, 2024 with the mortgaged asset being the Company's Efast channel term deposit balance with an amount of 650,000,000 VND with a term of 3 months, interest rate of 1.6%/year.
- Deposit contract mortgage No. 319-04/2024/HDBĐ/NHCT131- NST signed on October 23, 2024 with the mortgaged asset being the deposit balance under the 6-month term deposit contract the amount of VND 8 billion with an interest rate of 4.6%/year."
- Real Estate Mortgage Contract No. 283-04/2024/HDBĐ/NHCT131-NST signed on September 18, 2024 with the mortgaged property being the Certificate of land use rights, house ownership rights and other assets attached to land No. DM 478149; Certificate issuance registration number: VP 00077 issued by the Hanoi Land Registration Office on May 5, 2023, in the name of Mr. Nguyen Dinh Tuan and Ms. Nguyen Thi Thuy Duong.

As of March 31, 2025, Mr. Nguyen Dinh Tuan is a member of the Company's Board of Directors.

2) Credit limit contract No. 01/2024/17910577/HDTD dated April 26, 2024 between Vietnam Ecological Plastic Joint Stock Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch with a limit of VND 25,000,000,000. Purpose: Supplementing working capital, guarantee, opening L/C. Term: 12 months from the date of decision issuance to March 27, 2024. Loan term/guarantee term/L/C term, interest rate, fees are determined according to each specific credit contract, specific guarantee contract, issued L/C.

The borrowings is secured by assets under the following mortgage contracts:

The borrowings is secured by the Company's fixed assets and goods under the mortgage contracts:

- Asset mortgage contract No. 01/2023.17910577/HDBĐ dated March 31, 2023;
- Debt/receivables mortgage contract No. 02/2023/17910577/HDBĐ dated March 31, 2023;
- Real estate mortgage contract established on April 11, 2023 is the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CV 479941 issued on September 8, 2020 owned by Mr. Nguyen Van Binh and Ms. Nguyen Thi Luong. Property information is as follows: Land plot number 279, map sheet number: 29, address: Cao Dinh 3 residential group - Xuan Dinh ward - Bac Tu Liem district - Hanoi city, area: 83.7m2, purpose of use: urban residential land, term of use: long-term.
- Deposit mortgage contract No. 01/2024/17915077/HDBĐ dated November 5, 2024: 3 billion VND.
- Property mortgage contract of 2 cars signed on December 7, 2024.

As of March 31, 2025, Mr. Nguyen Van Binh is Chairman of the Board of Directors of the Company.



(3) Credit contract No. 219033.24.058.3901046.TD dated September 24, 2024 between the Company and Military Commercial Joint Stock Bank with a limit of VND 50 billion, loan term until May 24, 2025, loan interest rate is determined in each specific debt receipt. The purpose of the loan is to serve production and business.

**Detailed information on Long-term borrowings:**

4) Credit contract No. 02/2024/17910577/HDTD dated July 12, 2024 between the Company and Vietnam Joint Stock Commercial Bank for Investment and Development - Thang Long Branch with a limit of USD 276,866.39 with a term of 60 months, the first year's interest rate is fixed at 6.3%/year, the following years are equal to the base interest rate + margin of 3.0%/year, the purpose of the loan is to pay for the purchase of machinery and equipment.

The loan is mortgaged by the Company's fixed assets according to the mortgage contracts:

- Asset mortgage contract No. 01/2023.17910577/HDBD dated March 31, 2023;
- Future property mortgage contract No. 01/2024/17910577/HDBDTL dated July 15, 2024.



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**17 . OWNER'S EQUITY**
**a) Changes in owner's equity**

|   | Contributed<br>capital<br>VND | Retained earnings<br>VND | Total<br>VND           |
|---|-------------------------------|--------------------------|------------------------|
| <b>Year 2024</b>                          |                               |                          |                        |
| As at 01/01/2024                          | 200,000,000,000               | 10,290,775,661           | 210,290,775,661        |
| Profit/loss                               | -                             | 14,156,114,996           | 14,156,114,996         |
| As at 31/12/2024                          | <u>200,000,000,000</u>        | <u>24,446,890,657</u>    | <u>224,446,890,657</u> |
| <b>From 01/01/2025 to 31/03/2025</b>      |                               |                          |                        |
| As at 01/01/2025                          | 200,000,000,000               | 24,446,890,657           | 224,446,890,657        |
| Profit/loss for current accounting period | -                             | 3,549,704,448            | 3,549,704,448          |
| As at 31/03/2025                          | <u>200,000,000,000</u>        | <u>27,996,595,105</u>    | <u>227,996,595,105</u> |

**b) Details of owner's invested capital**

|                     | Rate<br>(%) | 31/03/2025<br>VND      | Rate<br>(%) | 01/01/2025<br>VND      |
|---------------------|-------------|------------------------|-------------|------------------------|
| Mr Nguyen Dinh Tuan | 1.50%       | 3,000,000,000          | 1.50%       | 3,000,000,000          |
| Mr Nguyen Van Binh  | 20.00%      | 40,000,000,000         | 20.00%      | 40,000,000,000         |
| Mr Nguyen Huu Duong | 15.00%      | 30,000,000,000         | 15.00%      | 30,000,000,000         |
| Others              | 63.50%      | 127,000,000,000        | 63.50%      | 127,000,000,000        |
|                     | <u>100%</u> | <u>200,000,000,000</u> | <u>100%</u> | <u>200,000,000,000</u> |

**c) Capital transactions with owners and distribution of dividends and profits**

|                              | The 1st quarter<br>2025<br>VND | The 1st quarter<br>2024<br>VND |
|------------------------------|--------------------------------|--------------------------------|
| Owner's contributed capital  | 200,000,000,000                | 200,000,000,000                |
| - At the beginning of period | <u>200,000,000,000</u>         | <u>200,000,000,000</u>         |
| - At the ending of period    | <u>200,000,000,000</u>         | <u>200,000,000,000</u>         |

**d) Stock**

|   | 31/03/2025 | 01/01/2025 |
|---|------------|------------|
| Quantity of Authorized issuing stocks                   | 20,000,000 | 20,000,000 |
| Quantity of issued shares and full capital contribution | 20,000,000 | 20,000,000 |
| - Common stocks   | 20,000,000 | 20,000,000 |
| Quantity of outstanding shares in circulation           | 20,000,000 | 20,000,000 |
| - Common stocks   | 20,000,000 | 20,000,000 |
| Par value per stock (VND)                               | 10,000     | 10,000     |



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**18 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**
**Foreign currencies**

|       | 31/03/2025 | 01/01/2025 |
|-------|------------|------------|
| - USD | 35,793.28  | 361,728.94 |
| - EUR | 6,233.71   | 288.04     |

**19 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

|                                     | The 1st quarter<br>2025 | The 1st quarter<br>2024 | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|-------------------------------------|-------------------------|-------------------------|----------------------------------|----------------------------------|
|                                     | VND                     | VND                     | VND                              | VND                              |
| Revenue from sale of goods          | 59,547,144,158          | 44,985,750,353          | 59,547,144,158                   | 44,985,750,353                   |
| Revenue from sale of finished goods | 47,787,410,406          | 56,897,006,587          | 47,787,410,406                   | 56,897,006,587                   |
| Revenue from sale of scrap          | 700,000,000             | -                       | 700,000,000                      | -                                |
|                                     | <b>108,034,554,564</b>  | <b>101,882,756,940</b>  | <b>108,034,554,564</b>           | <b>101,882,756,940</b>           |

**20 . COSTS OF GOODS SOLD**

|                              | The 1st quarter<br>2025 | The 1st quarter<br>2024 | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|------------------------------|-------------------------|-------------------------|----------------------------------|----------------------------------|
|                              | VND                     | VND                     | VND                              | VND                              |
| Costs of finished goods sold | 53,296,712,463          | 40,464,145,442          | 53,296,712,463                   | 40,464,145,442                   |
| Costs of goods sold          | 46,635,248,207          | 55,906,355,719          | 46,635,248,207                   | 55,906,355,719                   |
| Cost of scrap sold           | 798,257,820             | -                       | 798,257,820                      | -                                |
|                              | <b>100,730,218,490</b>  | <b>96,370,501,161</b>   | <b>100,730,218,490</b>           | <b>96,370,501,161</b>            |

**21 . FINANCE INCOME**

|  | The 1st quarter<br>2025 | The 1st quarter<br>2024 | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|--|-------------------------|-------------------------|----------------------------------|----------------------------------|
|  | VND                     | VND                     | VND                              | VND                              |
| Interest income, interest from loans           | 26,832,851              | 332,795,225             | 26,832,851                       | 332,795,225                      |
| Profit from securities investment              | 1,349,418,565           | 166,041,887             | 1,349,418,565                    | 166,041,887                      |
| Realized gain from foreign exchange difference | 1,413,869,483           | 1,509,707,222           | 1,413,869,483                    | 1,509,707,222                    |
|  | <b>2,790,120,899</b>    | <b>2,008,544,334</b>    | <b>2,790,120,899</b>             | <b>2,008,544,334</b>             |



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**22 . FINANCIAL EXPENSES**

|   | The 1st quarter<br>2025 | The 1st quarter<br>2024 | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---|-------------------------|-------------------------|----------------------------------|----------------------------------|
|   | VND                     | VND                     | VND                              | VND                              |
| Interest expenses                                       | 1,296,761,126           | 511,731,537             | 1,296,761,126                    | 511,731,537                      |
| Realized loss<br>from foreign<br>exchange<br>difference | 293,803,065             | 410,713,066             | 293,803,065                      | 410,713,066                      |
| Provision for<br>securities                             | 817,680,434             | -                       | 817,680,434                      | -                                |
| Others  | 29,776,809              | 44,865,000              | 29,776,809                       | 44,865,000                       |
|   | <b>2,438,021,434</b>    | <b>967,309,603</b>      | <b>2,438,021,434</b>             | <b>967,309,603</b>               |

**23 . SELLING EXPENSES**

|                                    | The 1st quarter<br>2025 | The 1st quarter<br>2024 | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|------------------------------------|-------------------------|-------------------------|----------------------------------|----------------------------------|
|                                    | VND                     | VND                     | VND                              | VND                              |
| Labor                              | 202,366,220             | 129,697,210             | 202,366,220                      | 129,697,210                      |
| Depreciation and<br>amortisation   | -                       | 620,000                 | -                                | 620,000                          |
| Expenses from<br>external services | 1,418,806,196           | 1,215,701,881           | 1,418,806,196                    | 1,215,701,881                    |
| Other expenses<br>by cash          | 640,035,514             | 617,426,546             | 640,035,514                      | 617,426,546                      |
|                                    | <b>2,261,207,930</b>    | <b>1,963,445,637</b>    | <b>2,261,207,930</b>             | <b>1,963,445,637</b>             |

**24 . GENERAL ADMINISTRATIVE EXPENSES**

|                                    | The 1st quarter<br>2025 | The 1st quarter<br>2024 | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|------------------------------------|-------------------------|-------------------------|----------------------------------|----------------------------------|
|                                    | VND                     | VND                     | VND                              | VND                              |
| Labor                              | 267,869,100             | 505,311,333             | 267,869,100                      | 505,311,333                      |
| Depreciation and<br>amortisation   | 362,203,827             | 33,710,751              | 362,203,827                      | 33,710,751                       |
| Tax, Charge, Fee                   | 5,000,000               | 5,000,000               | 5,000,000                        | 5,000,000                        |
| Expenses from<br>external services | 395,087,986             | 195,448,653             | 395,087,986                      | 195,448,653                      |
| Other expenses<br>by cash          | 314,806,875             | 258,098,698             | 314,806,875                      | 258,098,698                      |
|                                    | <b>1,344,967,788</b>    | <b>997,569,435</b>      | <b>1,344,967,788</b>             | <b>997,569,435</b>               |



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**25 . OTHER INCOME**

|  | The 1st quarter<br>2025 | The 1st quarter<br>2024 | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|--|-------------------------|-------------------------|----------------------------------|----------------------------------|
|  |                         |                         | VND                              | VND                              |
| Gain from liquidation,<br>disposal of fixed assets | 10,000,000              | -                       | 10,000,000                       | -                                |
| Pre-printed,<br>sample                             | 362,447,250             | 46,882,738              | 362,447,250                      | 46,882,738                       |
| Debt handling                                      | 30,591,000              | 22,381,556              | 30,591,000                       | 22,381,556                       |
| Others   | 507,890                 | -                       | 507,890                          | -                                |
|  | <b>403,546,140</b>      | <b>69,264,294</b>       | <b>403,546,140</b>               | <b>69,264,294</b>                |

**26 . OTHER EXPENSE**

|               | The 1st quarter<br>2025 | The 1st quarter<br>2024 | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---------------|-------------------------|-------------------------|----------------------------------|----------------------------------|
|               |                         |                         | VND                              | VND                              |
| Debt handling | 13,186,038              | 228,292,221             | 13,186,038                       | 228,292,221                      |
| Fines         | 102,750                 | -                       | 102,750                          | -                                |
| Others        | 51,533                  | 696,023                 | 51,533                           | 696,023                          |
|               | <b>13,340,321</b>       | <b>228,988,244</b>      | <b>13,340,321</b>                | <b>228,988,244</b>               |

**27 . CURRENT CORPORATE INCOME TAX EXPENSES**

|   | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---|----------------------------------|----------------------------------|
|   | VND                              | VND                              |
| Total profit before tax                             | <b>4,440,465,640</b>             | <b>3,432,751,488</b>             |
| Increase  | 13,340,321                       | -                                |
| - <i>Ineligible expenses</i>                        | 13,340,321                       | -                                |
| Taxable income                                      | 4,453,805,961                    | 3,432,751,488                    |
| Current corporate income tax expense (Tax rate 20%) | <b>890,761,192</b>               | <b>686,550,298</b>               |

**28 . BASIC EARNINGS PER SHARE**

According to the provisions of accounting standard No. 30 on "Earnings per share", in case the Company has to prepare separate financial statements and consolidated financial statements, it only presents information on earnings per share in the consolidated financial statements, therefore the Company does not present this indicator in this consolidated financial statement.



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**29 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

|                                 | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|---------------------------------|----------------------------------|----------------------------------|
|                                 | VND                              | VND                              |
| Raw materials                   | 49,857,189,836                   | 43,998,631,444                   |
| Labour expenses                 | 2,959,583,290                    | 1,633,572,116                    |
| Depreciation and amortisation   | 1,900,350,024                    | 1,440,104,406                    |
| Tax, Charge, Fee                | 5,000,000                        | 5,620,000                        |
| Expenses from external services | 4,641,737,778                    | 3,407,302,486                    |
| Other expenses by cash          | 2,983,213,564                    | 1,044,867,897                    |
|                                 | <b>62,347,074,492</b>            | <b>51,530,098,349</b>            |

**30 . EVENTS AFTER BALANCE SHEET DATE**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Separate financial statements.

**31 . SEGMENT REPORTING****Under business fields**

|  | Domestic           | Export               | Grant total          |
|--|--------------------|----------------------|----------------------|
|  | VND                | VND                  | VND                  |
| Net revenue from sales to external     | 49,896,589,261     | 58,137,965,303       | 108,034,554,564      |
| Costs of goods sold                    | 49,000,036,215     | 51,730,182,275       | 100,730,218,490      |
| <b>Profit from business activities</b> | <b>896,553,046</b> | <b>6,407,783,028</b> | <b>7,304,336,074</b> |

**32 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company detail as follows:

| <b>Related parties</b>                            | <b>Relation</b>    |
|---|--------------------|
| Tan Quang Plastic Joint Stock Company             | Affiliate company  |
| Vietnam Eco Plastic Packaging Joint Stock Company | Subsidiary company |
| The member of the Board of Management             |                    |
| The members of the Board of General Directors     |                    |
| The members of the Board of Supervision           |                    |



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Outstanding balances up to the reporting date are as follows:

Transactions during the accounting period:

|  | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|--|----------------------------------|----------------------------------|
|  | VND                              | VND                              |
| <b>Tan Quang Plastic Joint Stock Company</b>             | <b>6,519,355,000</b>             | <b>5,251,501,000</b>             |
| Purchase of goods  | 6,519,355,000                    | 5,251,501,000                    |
| <b>Vietnam Eco Plastic Packaging Joint Stock Company</b> | <b>48,000,000,000</b>            | -                                |
| Contribute capital                                       | 48,000,000,000                   | -                                |

As of March 31, 2025, the personal assets of Mr. Nguyen Van Binh - Chairman of the Board of Directors and Mr. Nguyen Dinh Tuan - Member of the Board of Directors were used as collateral to secure loans at banks, details in note 17.

Outstanding balances up to the reporting date are as follows:

|   | 31/03/2025           | 01/01/2025           |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| <b>Tan Quang Plastic Joint Stock Company</b>  | <b>4,595,476,500</b> | <b>5,954,831,500</b> |
| Prepayments to suppliers  | 4,595,476,500        | 5,954,831,500        |
| <b>Remuneration of the Board of Directors and the Board of Supervisors payables</b> | <b>259,200,000</b>   | <b>288,000,000</b>   |

Transactions with other related parties:

|  | From 01/01/2025<br>to 31/03/2025 | From 01/01/2024<br>to 31/03/2024 |
|--|----------------------------------|----------------------------------|
|  | VND                              | VND                              |
| <b>Remuneration to members of The Board of General Directors and The Board of Management</b> |                                  |                                  |
| Mr Nguyen Van Binh   | -                                | 15,000,000                       |
| Mr Nguyen Huu Duong  | 82,974,186                       | 70,654,984                       |
| Mr Nguyen Dinh Tuan  | -                                | 9,000,000                        |
| Mr Dao Quoc Hung   | 48,687,265                       | 58,763,509                       |
| Mr Nguyen Thanh An   | 46,307,912                       | 9,000,000                        |
| Mrs Le Thị Thuy  | 48,702,726                       | 47,017,617                       |
| <b>Remuneration to members of the Board of Supervision</b>                                   |                                  |                                  |
| Mrs Nguyen Thu Hang  | 45,860,730                       | 46,822,568                       |
| Mrs Do Thi Duyen   | 35,518,555                       | 41,619,710                       |
| Mrs Tran Ngoc Phuong   | 43,317,813                       | 42,078,884                       |
|  | <b>351,369,187</b>               | <b>339,957,272</b>               |



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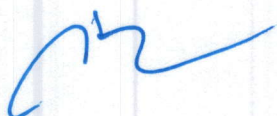
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**33 . COMPARATIVE FIGURES**

The figures on the Separate Balance Sheet and the corresponding notes are the figures of the audited Financial Statements for the fiscal year ended December 31, 2024. The figures on the Separate Income Statement, Separate Cash Flow Statement and the corresponding notes are the figures on the Financial Statements for the first quarter of 2024 prepared by the company.



**Tran Thi Viet Hoa**  
Preparer

Hanoi, 28/04/2025



**Tran Thi Viet Hoa**  
Chief Accountant



**Nguyễn Hữu Dương**  
General Director