

Enterprise : BINH MINH PLASTICS JOINT STOCK COMPANY
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CONSOLIDATED FINANCIAL STATEMENTS
--- FIRST QUARTER 2025 ---

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CONSOLIDATED BALANCE SHEET
as at 31 March 2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
A . CURRENT ASSETS	100		3,066,487,960,197	2,596,113,208,905
I. Cash and cash equivalents	110	V.1	1,078,457,988,999	504,172,685,550
1. Cash	111		58,457,988,999	44,672,685,550
2. Cash equivalents	112		1,020,000,000,000	459,500,000,000
II. Short-term financial investments	120		1,396,000,000,000	1,410,000,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of held for trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	1,396,000,000,000	1,410,000,000,000
III. Short-term receivables	130		204,045,763,786	177,752,774,225
1. Short-term receivables from customers	131	V.3	131,603,857,906	128,698,476,501
2. Prepayments to suppliers in short-term	132	V.4	45,633,963,460	22,389,135,403
3. Short-term intercompany receivables	133		-	-
4. Receivables based on stages of construction contract schedule	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	26,807,942,420	26,665,162,321
7. Allowance for doubtful debts	137	V.6	-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	328,864,879,538	463,583,886,225
1. Inventories	141		330,740,650,189	465,459,656,876
2. Allowance for inventories	149		(1,875,770,651)	(1,875,770,651)
V. Other short-term assets	150		59,119,327,874	40,603,862,905
1. Short-term prepaid expenses	151	V.12	8,008,022,838	795,880,403
2. Deductible value added tax	152	V.15	40,149,811,506	39,807,982,502
3. Taxes and other receivable by the State	153		10,961,493,530	-
4. Purchase and resale of Government bonds	154		-	-
5. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		570,968,745,564	604,381,767,383
I. Long-term receivables	210		20,000,000,000	20,000,000,000
5. Receivables on long-term loans	215	V.8	20,000,000,000	20,000,000,000
II. Fixed assets	220		254,582,828,970	265,199,250,700
1. Tangible fixed assets	221	V.9	248,413,773,846	258,882,782,716
- Cost	222		2,193,957,755,446	2,181,798,179,558
- Accumulated depreciation	223		(1,945,543,981,600)	(1,922,915,396,842)

CONSOLIDATED BALANCE SHEET
as at 31 March 2025

Unit: VND

ASSETS	Code	Note	31/03/2025	01/01/2025
3. Intangible assets	227	V.10	6,169,055,124	6,316,467,984
- Cost	228		35,403,181,238	35,403,181,238
- Accumulated amortisation	229		(29,234,126,114)	(29,086,713,254)
III. Investment real property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term work in progress	240		4,228,694,461	19,554,238,355
1. Cost of long-term work in progress	241		-	-
2. Construction in progress	242	V.11	4,228,694,461	19,554,238,355
V. Long-term financial investments	250	V.02	63,933,700,509	63,787,363,980
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252		61,933,700,509	61,787,363,980
3. Equity investments in other entities	253		4,000,000,000	4,000,000,000
4. Allowance for diminution in the value of long-term financial investments	254		(2,000,000,000)	(2,000,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		228,223,521,624	235,840,914,348
1. Long-term prepaid expenses	261	V.12	205,417,538,526	211,918,767,043
2. Deferred tax assets	262	V.13	11,428,437,367	11,926,648,973
3. Long-term tools, supplies and spare parts	263		11,377,545,731	11,995,498,332
4. Other long-term assets	268		-	-
VII. Goodwill	269		-	-
TOTAL ASSETS	270		3,637,456,705,761	3,200,494,976,288

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

Unit: VND

RESOURCES	Code	Note	31/03/2025	01/01/2025
A. LIABILITIES	300		648,847,397,558	498,796,285,653
I. Short-term liabilities	310		631,104,144,515	480,999,507,110
1. Short-term supplier payables	311	V.15	190,076,875,423	172,294,900,429
2. Advances from customers	312	V.16	109,868,436,113	7,577,315,609
3. Taxes payable to State Treasury	313	V.17	102,627,250,097	71,827,591,561
4. Payables to employees	314		60,260,543,264	91,546,783,815
5. Accrued expenses	315	V.18	111,439,480,808	77,584,455,466
6. Short-term intercompany payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19	1,931,558,810	5,268,460,230
10. Short-term borrowings	320	V.14	54,900,000,000	54,900,000,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Long-term liabilities	330		17,743,253,043	17,796,778,543
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term expenses payable	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term payables	342		17,743,253,043	17,796,778,543
13. Scientific and technological development fund	343		-	-
B. EQUITY	400		2,988,609,308,203	2,701,698,690,635
I. Owners' equity	410	V.20	2,988,609,308,203	2,701,698,690,635
1. Share capital	411		818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411a		818,609,380,000	818,609,380,000
- Preference shares	411b		-	-
2. Share premium	412		1,592,782,700	1,592,782,700
3. Bond conversion options	413		-	-

CONSOLIDATED BALANCE SHEET
as at 31 March 2025

Unit: VND

RESOURCES	Code	Note	31/03/2025	01/01/2025
4. Other capital of owners	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,157,256,738,050	1,157,256,738,050
9. Business arrangement supporting fund	419		-	-
10. Other equity funds	420		44,983,552,000	44,983,552,000
11. Retained profits	421		966,166,855,453	679,256,237,885
- Retained profits brought forward	421a		679,256,237,885	158,376,292,867
- Retained profit for the current year	421b		286,910,617,568	520,879,945,018
12. Construction investment fund	422		-	-
13. Noncontrolling Shareholder Benefits	429		-	-
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		3,637,456,705,761	3,200,494,976,288

Prepared by:

Chief Accountant

General Director



Pham Manh Tuan



Phung Huu Luan



Chaowalit Treejak

Ho Chi Minh City, 21 April 2025

CONSOLIDATED STATEMENT OF INCOME
FIRST QUARTER 2025

Unit: VND

Details	Code	Note	1st Quarter		Accumulation 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	VI.1	1,408,306,518,881	1,017,987,656,331	1,408,306,518,881	1,017,987,656,331
2. Revenue deductions	02	VI.2	25,206,336,926	15,136,634,731	25,206,336,926	15,136,634,731
3. Net revenue from sales of goods and provision of services	10	VI.3	1,383,100,181,955	1,002,851,021,600	1,383,100,181,955	1,002,851,021,600
4. Cost of goods sold and services provided	11	VI.4	792,929,939,160	577,795,682,100	792,929,939,160	577,795,682,100
5. Gross profit	20		590,170,242,795	425,055,339,500	590,170,242,795	425,055,339,500
6. Financial income	21	VI.5	21,142,536,955	19,069,226,620	21,142,536,955	19,069,226,620
7. Financial expenses	22	VI.6	39,773,283,954	28,217,945,742	39,773,283,954	28,217,945,742
<i>In which: Interest expense</i>	23		3,417,535	7,034,426	3,417,535	7,034,426
8. Share of (loss)/ profit in associates	24		146,336,529	(276,546,460)	146,336,529	(276,546,460)
9. Selling expenses	25	VI.7	182,268,962,002	150,809,391,032	182,268,962,002	150,809,391,032
10. General and administration expenses	26	VI.7	31,987,018,432	28,160,011,545	31,987,018,432	28,160,011,545
11. Net operating profit	30		357,429,851,891	236,660,671,341	357,429,851,891	236,660,671,341
12. Other income	31	VI.8	1,171,901,059	752,294,557	1,171,901,059	752,294,557
13. Other expenses	32	VI.9	65,124	4,748	65,124	4,748
14. Results of other activities	40		1,171,835,935	752,289,809	1,171,835,935	752,289,809
15. Accounting profit before tax	50		358,601,687,826	237,412,961,150	358,601,687,826	237,412,961,150
16. Income tax expense - current	51	VI.10	71,192,858,642	47,978,536,597	71,192,858,642	47,978,536,597
17. Income tax expense - deferred	52	VI.11	498,211,616	(440,635,075)	498,211,616	(440,635,075)
18. Net profit after tax	60		286,910,617,568	189,875,059,628	286,910,617,568	189,875,059,628
18.1 Net profit after tax of the parent company	61		286,910,617,568	189,875,059,628	286,910,617,568	189,875,059,628
19. Basic earnings per share	70	VI.12	3,505	2,319	3,505	2,319

Prepared by:

Chief Accountant



Pham Manh Tuan



Phung Huu Luan



General Director



Chaowalit Treejak

Ho Chi Minh City, 21 April 2025

CONSOLIDATED STATEMENT OF CASH FLOWS
FIRST QUARTER 2025

Unit: VND

Details	Note	Accumulation 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	01	358,601,687,826	237,412,961,150
2. Adjustments for			
- Depreciation and amortisation	02	22,775,997,618	29,620,828,561
- Allowances and provisions	03	-	(870,878,750)
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	(14,822,473)	-
- Profits from investing activities	05	(21,047,766,793)	(22,264,522,801)
- Interest expense	06	3,417,535	7,034,426
3. Operating profit before changes in working capital	08	360,318,513,713	243,905,422,586
- Change in receivables and other assets	09	(36,688,719,856)	(37,726,845,592)
- Change in inventories	10	135,336,959,288	442,814,660
- Change in payables and other liabilities (excluding interest payable, corporate income tax payable)	11	139,404,937,073	78,254,692,750
- Change in prepaid expenses	12	(710,913,918)	7,319,136,445
- Interest paid	14	-	-
- Corporate income tax paid	15	(60,481,753,382)	(68,146,455,706)
- Other proceeds for operating activities	16	-	-
- Other payments for operating activities	17	(53,525,500)	-
Net cash flows from operating activities	20	537,125,497,418	224,048,765,143
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Payments for additions to fixed assets and other long-term assets	21	3,165,968,006	(9,994,279,659)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22	-	-
3. Payments for granting loans, purchase of debt instruments of other entities	23	(256,000,000,000)	(190,000,000,000)
4. Receipts from loans and term deposits at banks, net	24	270,000,000,000	120,000,000,000
5. Payments of investments in capital contributions to other units	25	-	-
6. Cash recovered from investments in capital contributions to other units	26	-	-
7. Receipts of interest and dividend	27	19,993,838,025	22,099,751,090
Net cash flows from investing activities	30	37,159,806,031	(57,894,528,569)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
FIRST QUARTER 2025

Unit: VND

Details	Note	Accumulation from the beginning of the year to the end of this quarter	
		This year	Last year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from issuing shares, receiving contributed capital from the owner	31	-	-
2. Payment of contributed capital to owners, repurchase of shares	32	-	-
3. Proceeds from borrowings	33	-	-
4. Payments to settle loan principals	34	-	-
5. Payment of finance lease debt	35	-	-
6. Payments of dividends or profits to shareholders	36	-	-
<i>Net cash flows from financing activities</i>	40	-	-
Net cash flows during the period (20+30+40)	50	574,285,303,449	166,154,236,574
Cash and cash equivalents at the beginning of the period	60	504,172,685,550	821,414,457,106
The effect of changes in exchange rate	61	-	-
Cash and cash equivalents at the end of the period (50+60+61)	70	1,078,457,988,999	987,568,693,680

Prepared by:



Pham Manh Tuan

Chief Accountant



Phung Huu Luan



General Director



Chaowalit Treejak

Ho Chi Minh City, 21 April 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2025

I. OPERATION CHARACTERISTICS OF COMPANY

1. Ownership structure

Binh Minh Plastics Joint Stock Company ("the Company") was converted from a State-owned Enterprise into Joint Stock Company in accordance with Decision No. 209/2003/QĐ-BCN dated 4 December 2003 of the Ministry of Industry.

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0301464823 dated 1 August 2022. The initial Business Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City.

The company's head office is at 240 Hau Giang, Ward 09, District 06, City. Ho Chi Minh.

2. Business sector

Business sector of the Company is production and trade.

3. Principal activities

The principal activities of the Company are to manufacture and trade civil and industrial products from plastics and rubber; design, manufacture and trade molds for plastics and casting industry; manufacture and trade machinery and equipment, supplies and sanitary equipment for construction and interior decoration industry; consult and execute water supply and drainage works, yards and services of chemical inspection, analysis and testing; trade, import and export raw materials, chemicals, supplies, machinery and equipment for plastics, engineering, construction, water supply and drainage and laboratory equipment.

4. Normal operating cycle

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

5. Company structure

The Company had 2 dependent branches as follows:

Name	Address
Binh Minh Plastics Joint Stock Company - Binh Duong Binh Minh Plastic Branch	No. 7 Street No. 2, Song Than 1 Industrial Zone, Di An City, Binh Duong Province, Vietnam.
Binh Minh Plastics Joint Stock Company - Long An Binh Minh Plastic Branch	Lot C1-6 to C1-30, Vinh Loc 2 Industrial Zone, Vinh Loc 2 Street, Voi La Hamlet, Long Hiep Commune, Ben Luc District, Long An Province, Vietnam.

**BINH MINH PLASTICS JOINT STOCK COMPANY
AND ITS SUBSIDIARY**

240 Hau Giang, Ward 9, District 6, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended at 31/03/2025

Subsidiary are consolidated in the Consolidated Financial Statements as follows:

Name	Business Registration Certificate	Principal activities	Ownership percentage
North Binh Minh Plastics Limited Company	Enterprise Registration Certificate No. 0504000211 dated 18 September 2006 and its updates were issued by the Department of Planning and Investment of Hung Yen Province	Manufacturing and trading civil industrial products from plastics rubber.	100%

Associates are consolidated using the equity method as follows:

Name	Address	Principal activities	Ownership percentage
Danang Plastics Joint Stock Company	Lot Q, Streets No.4 and No.7, Lien Chieu Industrial Park, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City, Vietnam.	Manufacturing and trading, import and export plastics products, materials and equipment.	29.05%
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	240 Hau Giang, Ward 9, District 6, Ho Chi Minh City, Vietnam	Trading real estate, trading materials and other installation equipment in construction.	26.00%

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Annual accounting period

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

2. Accounting currency

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

III. APPLICABLE ACCOUNTING POLICIES

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

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the 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 Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

○ Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associates.

○ Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associates.

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 assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conduct transactions.

All foreign exchange differences are recorded in the separate statement of income.

3. Cash and cash equivalents

Cash comprises cash on hand and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

4. Investments

○ Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and loans receivable held-to-maturity. These investments are stated at cost less allowance for doubtful debts.

○ Investments in subsidiaries and associates

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

○ Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

5. Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts are made based on the overdue status of receivables or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

Allowance for doubtful debts based on overdue status are made as follows:

Overdue status	Allowance rate
From over (06) months to less than (01) year	30%
From (01) to less than (02) years	50%
From (02) to less than (03) years	70%
From (03) years and above	100%

For overdue debts, the Company's Board of Management also assesses the expected recovery of these debts to determine the allowance level.

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Company's Board of Management after giving consideration to the recovery of these debts.

6. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

7. Fixed assets

Tangible fixed assets, intangible fixed assets are recorded at cost. During their use, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated depreciation and carrying value.

Depreciation and amortisation are computed on a straight-line basis over the estimated useful lives of tangible fixed assets, intangible fixed assets. The estimated useful lives are as follows:

- Buildings and structures	05 – 10 years
- Machinery and equipment	05 – 08 years
- Motor vehicles	06 – 08 years
- Office equipment	03 – 05 years
- Software	03 – 05 years
- Land use rights	41 – 50 years

8. Prepaid expenses

Prepaid expenses related to production and business expenses only in the current financial year are recorded as short-term prepaid expenses and included in production and business expenses in the fiscal year.

9. Accounts payable to suppliers and other payables

Accounts payable to suppliers, internal payables, other payables, borrowings at the reporting time, if:

- Payment term of less than 1 year or within a business cycle is classified as a short-term liabilities.
- Payment term of more than 1 year or more than one production and business cycle is classified as long-term liabilities.

Surplus assets awaiting resolution are classified as current liabilities.

Deferred income taxes are classified as long-term liabilities.

10. Accrued expenses

Actual expenses that have not been incurred but are deducted in advance into production and business expenses in the year to ensure that when incurred costs actually do not cause a sudden change in production and business costs on the basis of ensuring raw materials matching rules between revenue and expenses. When such expenses are incurred, if there is a difference with the deducted amount, the accountant shall record additional or decrease expenses corresponding to the difference

11. Owners' equity

Owner's equity is recognized according to the amount of capital actually contributed by the owner.

Share premium is recognized according to the larger difference between the actual issue price and the par value of shares upon initial issuance, additional issuance or re-issuance of treasury shares.

Undistributed profit after tax is the profit from the enterprise's activities after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material misstatements of financial statements last year.

12. Revenue and other income

○ Goods sold

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

○ Services rendered

Revenue from services rendered is recognised in the separate statement of income when the services are rendered to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

○ Interest income

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

○ Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

13. Revenue deductions

Revenue deductions from sales of goods and provision of services are arising during the year, including: Trade discounts, sales discounts and sales returns, excluding taxes deductible on revenue as output VAT payable is calculated by the direct method.

Trade discounts, sales discounts, sales returns incurred in the same year of consumption of products, goods and services are adjusted to decrease the revenue of the year in which they arise.

14. Cost of goods sold and services provided

Cost of goods sold reflects the cost of products, goods and services sold during the period.

Allowance for devaluation of inventories is charged to cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories..

15. Financial expenses

Expenses recognized in financial expenses include:

- Expenses or losses related to financial investment activities;
- Loan and borrowing costs;
- Loss due to changes in exchange rates of transactions related to foreign currencies;
- Provision for devaluation of securities investment.
- Payment discount

The above amounts are recognized according to the total amount incurred during the year, not offset against financial income.

16. Selling expenses/ General and administration expenses

○ Selling expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services, including costs of offering, introducing products, advertising products, and selling commissions, costs of product and goods warranty (except for construction and installation activities), costs of preservation, packaging, transportation,...

○ General and administration expenses

General and administrative expenses reflect the general administrative expenses of the enterprise, including the costs of salaries of the management department's employees (salaries, wages, allowances,...); social insurance, health insurance, trade union fee, unemployment insurance of enterprise management staff; cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, license tax; allowance for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion...); other monetary expenses (reception, customer conference...)

17. Income tax

In accordance with the current tax regulations, income tax is computed and finalised at the end of the annual accounting period. The corporate income tax for the period is calculated by applying the tax rate of 20% to the profit before tax for the period.

18. Department reports

The department report includes a division by business sector or a division by geography.

Department reports by business sector: A distinguishable segment of an enterprise involved in the production or supply of individual products or services, a group of related products or services. This sector has different economic risks and returns than other sectors.

Department reports by geographic area: A distinguishable segment of an enterprise engaged in the production or provision of products or services within a particular economic area. This area has different economic risks and returns than other economic areas.

19. Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Group and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

V. SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE BALANCE SHEET

1. Cash and cash equivalents

	31/03/2025	01/01/2025
Cash on hand	288,046,651	317,611,496
Cash in banks	58,169,942,348	44,355,074,054
Cash equivalents (deposit with a term of fewer than 3 months)	1,020,000,000,000	459,500,000,000
Total	1,078,457,988,999	504,172,685,550

2. Investments

	31/03/2025		01/01/2025	
	Cost	Book value	Cost	Book value
a) Held-to-maturity investments	1,396,000,000,000	1,396,000,000,000	1,410,000,000,000	1,410,000,000,000
Short-term	1,396,000,000,000	1,396,000,000,000	1,410,000,000,000	1,410,000,000,000
- Term deposits	1,396,000,000,000	1,396,000,000,000	1,410,000,000,000	1,410,000,000,000
Long-term	-	-	-	-
- Term deposits	-	-	-	-
b) Invest in affiliated companies and joint ventures	61,933,700,509		61,787,363,980	
- Danang Plastics Joint Stock Company	7,333,700,509	29.05%	7,187,363,980	29.05%
- Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	54,600,000,000	26.00%	54,600,000,000	26.00%
c) Equity investments in other entities	4,000,000,000		4,000,000,000	
- Tan Tien Plastic Joint Stock Company	4,000,000,000		4,000,000,000	
Total	4,000,000,000	2,000,000,000	4,000,000,000	2,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

3. Accounts receivable from customers

	31/03/2025	01/01/2025
<i>Short-term accounts receivable from customers</i>		
Duc Tuong Group Joint Stock Company	89,478,349,336	78,070,530,257
Phuong Hoang Trading Manufacturing Co., Ltd.	17,674,242,357	25,978,489,233
Thanh Dung Trading Co., Ltd.	5,237,922,074	-
Other customers	19,213,344,139	24,649,457,011
Total	131,603,857,906	128,698,476,501

4. Prepayments to suppliers

	31/03/2025	01/01/2025
<i>Prepayments to suppliers - short-term</i>		
Eplas Company Limited	25,154,065,918	4,419,138,240
Bong Sen Plastic Chemical Technology Co., Ltd	2,341,513,123	2,341,513,123
Other supplies	18,138,384,419	15,628,484,040
Total	45,633,963,460	22,389,135,403

5. Other receivables

	31/03/2025	01/01/2025
<i>Short - term</i>		
Advances to employees	617,568,000	120,000,000
Short-term deposits	1,704,527,800	2,934,082,300
Others	24,485,846,620	23,611,080,011
<i>Social insurance, health insurance, unemployment insurance must be collected by employees</i>	-	-
<i>Interest receivables from term deposits at banks and loans receivable</i>	24,399,449,781	23,491,857,542
<i>Other receivables</i>	86,396,839	119,222,469
Total	26,807,942,420	26,665,162,311

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

6. Allowance for doubtful debts

	31/03/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
Thanh Tuyet Private Enterprise	-	-	-	-
Other customers	-	-	-	-
Total	-	-	-	-

Movements of allowance for doubtful debts during the period were as follows:

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Opening balance	-	7,902,959,002
Allowance made during the period	-	-
Allowance reversed during the period	-	(7,902,959,002)
Allowance utilised during the period	-	-
Closing balance	-	-

7. Inventories

	31/03/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
Goods in transit	34,873,951,895	-	24,267,937,819	-
Raw materials	150,247,483,845	-	167,363,677,293	-
Tools and supplies	3,979,965,187	-	4,941,060,182	-
Work in progress	34,231,537,813	-	35,865,472,769	-
Finished goods	92,112,831,982	(981,722,267)	215,466,570,856	(981,722,267)
Merchandise inventories	15,294,879,468	(894,048,384)	17,554,937,958	(894,048,384)
Total	330,740,650,189	(1,875,770,651)	465,459,656,876	(1,875,770,651)

8. Long-term loans receivable

	31/03/2025	01/01/2025
Danang Plastics Joint Stock Company – an associate	20,000,000,000	20,000,000,000
Total	20,000,000,000	20,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	517,586,814,410	1,609,337,516,404	41,797,556,946	13,076,291,798	2,181,798,179,558
Increase in period	6,165,012,923	5,698,702,965	-	295,860,000	12,159,575,888
- Purchases	6,165,012,923	5,650,620,074	-	295,860,000	12,111,492,997
- Transfer from construction in progress	-	48,082,891	-	-	48,082,891
- Reclassification	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Liquidation, sale and transfer	-	-	-	-	-
- Reclassification	-	-	-	-	-
Closing balance	523,751,827,333	1,615,036,219,369	41,797,556,946	13,372,151,798	2,193,957,755,446
Accumulated depreciation					
Opening balance	509,582,953,233	1,366,542,515,139	36,867,317,893	9,922,610,577	1,922,915,396,842
Increase in period	473,209,341	21,555,348,821	431,220,648	168,805,948	22,628,584,758
- Depreciation in period	473,209,341	21,555,348,821	431,220,648	168,805,948	22,628,584,758
- Reclassification	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Liquidation, sale and transfer	-	-	-	-	-
- Reclassification	-	-	-	-	-
Closing balance	510,056,162,574	1,388,097,863,960	37,298,538,541	10,091,416,525	1,945,543,981,600
Net book value					
Opening balance	8,003,861,177	242,795,001,265	4,930,239,053	3,153,681,221	258,882,782,716
Closing balance	13,695,664,759	226,938,355,409	4,499,018,405	3,280,735,273	248,413,773,846

The cost of tangible fixed assets at the end of the quarter has been fully depreciated but still in active use:

1,613,594,103,148

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

10. Intangible fixed assets

	Land use rights	Software	Total
Cost			
Opening balance	9,570,664,750	25,832,516,488	35,403,181,238
Increase in period	-	-	-
- Purchases	-	-	-
- Transfer from construction in progress	-	-	-
Decrease in period	-	-	-
- Liquidation, sale and transfer	-	-	-
Closing balance	9,570,664,750	25,832,516,488	35,403,181,238
Accumulated amortisation			
Opening balance	4,256,275,684	24,830,437,570	29,086,713,254
Increase in period	39,477,108	107,935,752	147,412,860
- Depreciation in period	39,477,108	107,935,752	147,412,860
Decrease in period	-	-	-
- Liquidation, sale and transfer	-	-	-
Closing balance	4,295,752,792	24,938,373,322	29,234,126,114
Net book value			
Opening balance	5,314,389,066	1,002,078,918	6,316,467,984
Closing balance	5,274,911,958	894,143,166	6,169,055,124

The cost of intangible fixed assets has been fully amortized but still in use:

24,537,287,488

11. Construction in progress

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Opening balance	19,554,238,355	12,421,681,336
Additions	306,293,629	3,133,702,571
Transfers to tangible fixed assets	(48,082,891)	-
Transfers to intangible fixed assets	-	-
Other decrease in period	(15,583,754,632)	(495,600,000)
Closing balance	4,228,694,461	15,059,783,907
	31/03/2025	01/01/2025
Major construction in progress were as follows:		
Machinery and equipment	4,228,694,461	19,554,238,355
Basic construction	-	-
Total	4,228,694,461	19,554,238,355

12. Prepaid expenses

	31/03/2025	01/01/2025
a) Short-term	8,008,022,838	795,880,403
Other expenses	8,008,022,838	795,880,403

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

12. Prepaid expenses

b) Long-term prepaid expenses

	Prepaid land costs	Tools and instruments	Other service expenses	Total
Opening balance	199,629,797,336	10,814,386,809	1,474,582,898	211,918,767,043
Additions	-	-	-	-
Amortisation for the period	(1,425,018,393)	(4,906,541,323)	(169,668,801)	(6,501,228,517)
Closing balance	198,204,778,943	5,907,845,486	1,304,914,097	205,417,538,526

13. Deferred tax assets

	31/03/2025	01/01/2025
Deferred income tax assets related to the temporary difference deducted	11,428,437,367	11,487,975,771
Deferred tax assets	11,428,437,367	11,487,975,771

14. Short-term borrowings

	01/01/2025		Movements during the year		31/03/2025	
	Value	Amount within repayment capacity	Increase	(Decrease)	Value	Amount within repayment capacity
- Short-term borrowings	54,900,000,000	54,900,000,000	-	-	54,900,000,000	54,900,000,000
Total	54,900,000,000	54,900,000,000	-	-	54,900,000,000	54,900,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

15. Accounts payable to suppliers

	31/03/2025		01/01/2025	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
<i>Accounts payable to suppliers - short-term</i>				
TPC Vina Plastic and Chemical Corporation Ltd.	25,980,355,500	25,980,355,500	30,874,776,900	30,874,776,900
AGC Chemicals Vietnam Co., Ltd.	25,974,383,820	25,974,383,820	19,602,325,600	19,602,325,600
Hoa Thinh Trading - Production and Service Co., Ltd	31,805,961,880	31,805,961,880	24,001,240,269	24,001,240,269
Other suppliers	106,316,174,223	106,316,174,223	97,816,557,660	97,816,557,660
Total	190,076,875,423	190,076,875,423	172,294,900,429	172,294,900,429

Accounts payable to suppliers who are related parties

Danang Plastics Joint Stock Company	2,218,137,819	2,218,137,819	736,928,292	736,928,292
TPC Vina Plastic and Chemical Corporation Ltd.	25,980,355,500	25,980,355,500	30,874,776,900	30,874,776,900
VINA CORRUGATED Packaging Co., Ltd.	83,596,169	83,596,169	50,962,392	50,962,392
Long Son Petrochemicals Company Ltd.	-	-	4,421,700,000	4,421,700,000
Nawa Intertech Co., Ltd	-	-	1,022,040,000	1,022,040,000
Total	28,282,089,488	28,282,089,488	37,106,407,584	37,106,407,584

16. Advances from customers

	31/03/2025	01/01/2025
<i>Advances from customers - short-term</i>		
Van Nhi Minh Liem Co., Ltd.	7,637,300,955	45,255,968
Hoan Tuan Thanh Production – Trading & Construction Co., Ltd.	33,602,901,903	2,088,973,691
Others	68,628,233,255	5,443,085,950
Total	109,868,436,113	7,577,315,609

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

17. Taxes payable to State Treasury

a) Taxes payable to State Treasury

	01/01/2025	Incurred	Paid	Net-off/refunded	31/03/2025
Value added tax	8,052,143,066	141,358,111,515	(22,081,683,815)	(94,502,121,365)	32,826,449,401
Corporate income tax	58,950,991,373	74,634,068,557	(60,481,753,382)	(3,441,209,915)	69,662,096,633
Personal income tax	4,824,457,122	14,167,959,003	(16,214,591,758)	(2,639,120,304)	138,704,063
Other taxes	-	185,565,447	(185,565,447)	-	-
Total	71,827,591,561	230,345,704,522	(98,963,594,402)	(100,582,451,584)	102,627,250,097

b) Deductible value added tax

	01/01/2025	Incurred	Net-off	31/03/2025
Deductible value added tax	39,807,982,502	94,843,950,369	(94,502,121,365)	40,149,811,506

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

18. Accrued expenses

	31/03/2025		01/01/2025	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
<i>Short-term</i>				
Selling expenses for distribution network	93,288,672,734	93,288,672,734	67,250,335,469	67,250,335,469
Payment discounts	11,642,943,218	11,642,943,218	5,943,602,157	5,943,602,157
Interest expense	3,417,535	3,417,535	-	-
Remunerations for the BOD and Board of Supervision	1,360,500,000	1,360,500,000	-	-
Other expenses	5,143,947,321	5,143,947,321	4,390,517,840	4,390,517,840
Total	111,439,480,808	111,439,480,808	77,584,455,466	77,584,455,466

19. Other payables

	31/03/2025		01/01/2025	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
<i>Short-term</i>				
Surplus assets awaiting resolution	-	-	-	-
Trade union fee	228,114,060	228,114,060	347,804,200	347,804,200
Insurance fee	-	-	-	-
Dividends payable	350,414,300	350,414,300	350,414,300	350,414,300
Short-term deposits received	953,030,450	953,030,450	973,030,450	973,030,450
Others	400,000,000	400,000,000	3,597,211,280	3,597,211,280
Total	1,931,558,810	1,931,558,810	5,268,460,230	5,268,460,230

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

20. Owners' equity

a) Changes in owners' equity

	Share capital	Share premium	Investment and development fund	Other equity funds	Retained profits	Total
Balance at the beginning of the previous year	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	667,286,529,149	2,689,728,981,899
- Net profit for the previous period					990,761,729,138	990,761,729,138
- Profit distribution of 2023					(508,910,236,282)	(508,910,236,282)
+ Dividends					(499,351,721,800)	(499,351,721,800)
+ Bonus for the Board of Directors and Board of Supervision					(9,558,514,482)	(9,558,514,482)
- Profit distribution of 2024					(469,881,784,120)	(469,881,784,120)
+ Dividends					(469,881,784,120)	(469,881,784,120)
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Other reductions					-	-
Balance at the end of the previous year	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	679,256,237,885	2,701,698,690,635
Balance at the beginning of this year	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	679,256,237,885	2,701,698,690,635
- Net profit for the period					286,910,617,568	286,910,617,568
- Profit distribution of 2024					-	-
+ Dividends					-	-
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Profit distribution of 2025					-	-
+ Dividends					-	-
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Other reductions					-	-
Balance at the end of the this year	818,609,380,000	1,592,782,700	1,157,256,738,050	44,983,552,000	966,166,855,453	2,988,609,308,203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

20. Owners' equity

b) Details of owner's investment capital

	31/03/2025 VND	%	01/01/2025 VND	%
Nawaplastic Industries Co.,ltd	450,159,110,000	54.99%	450,159,110,000	54.99%
Other shareholders	368,450,270,000	45.01%	368,450,270,000	45.01%
Total	818,609,380,000	100%	818,609,380,000	100%

c) Equity transactions

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
- Owner's investment capital		
+ Balance at the beginning of this year	818,609,380,000	818,609,380,000
+ Increased during the year	-	-
+ Decreased during the year	-	-
+ Balance at the beginning of this year	818,609,380,000	818,609,380,000

d) Shares

	31/03/2025	01/01/2025
- Number of shares registered to issue	81,860,938	81,860,938
- Number of shares sold to the public	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preferred shares	-	-
- Number of shares to be redeemed	-	-
+ Ordinary shares	-	-
+ Preferred shares	-	-
- Shares in circulation	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preferred shares	-	-

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

21. Off balance sheet items

a) Foreign currencies

	31/03/2025		01/01/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	11,325	261,190,459	11,328	285,885,208
THB	-	-	-	-
Total		261,190,459		285,885,208

b) Bad debts written off

	Written off in year	31/03/2025	01/01/2025
Duc Thanh Plastic Trading Company Limited	2023	30,844,128,351	30,844,128,351
<i>Reason for writing off: Uncollectible</i>			
Other customers	2023	2,739,243,355	2,739,243,355
<i>Reason for writing off: Uncollectible</i>			

c) Capital expenditure commitments

	31/03/2025	01/01/2025
The capital expenditure commitments approved and contracted	10,698,009,873	29,113,709,272

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

VI. SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE STATEMENT OF INCOME

1. Revenue from sale of goods and provision of services

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Sales of finished goods	1,354,932,607,149	966,303,572,353
Sales of supplies and merchandise goods	53,371,778,732	51,679,717,978
Transportation service	2,133,000	4,366,000
Total	1,408,306,518,881	1,017,987,656,331

2. Less revenue deductions

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Trade discounts	25,105,346,000	15,007,657,000
Sales returns	100,990,926	128,977,731
Discounts on sales	-	-
Total	25,206,336,926	15,136,634,731

3. Net revenue from sale of goods and provision of services

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Net sales of finished goods	1,331,893,749,810	954,847,119,344
Net sales of supplies and merchandise goods	51,204,299,145	47,999,536,256
Net revenue from transportation service	2,133,000	4,366,000
Total	1,383,100,181,955	1,002,851,021,600

4. Cost of goods sold and services provided

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Finished goods sold	746,131,950,241	529,986,967,925
Supplies and merchandise goods sold	46,797,988,919	47,808,714,175
Total	792,929,939,160	577,795,682,100

5. Financial income

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Interest income from deposits at banks and loans	20,901,430,264	18,858,520,007
Dividend income	-	-
Foreign exchange gains	226,284,218	210,706,613
Unrealized arbitrage interest	14,822,473	-
Total	21,142,536,955	19,069,226,620

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

6. Financial expenses

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Interest expense	3,417,535	7,034,426
Realized exchange rate spread loss	156,051,716	208,299,490
Unrealized exchange rate spread losses	-	418,899,319
Payment discounts	39,613,814,703	27,583,712,507
Total	39,773,283,954	28,217,945,742

7. Selling expenses/ General and administration expenses

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
a) Selling expenses		
Staff costs	20,257,620,151	14,822,614,299
Material and packaging costs	2,286,989,156	7,392,925,804
Tools and supplies costs	20,974,914	364,239
Depreciation expense	210,071,154	200,214,849
Selling expenses of the distribution network	144,433,263,521	114,227,616,197
Outside service expenses	9,928,625,439	9,404,744,206
Other expenses	5,131,417,667	4,760,911,438
Total	182,268,962,002	150,809,391,032

b) General and administration expenses

Management staff costs	19,987,843,537	16,225,610,898
Management materials costs	1,070,773,000	973,496,893
Office supplies costs	56,359,782	148,090,714
Depreciation expense	514,725,794	458,478,450
Taxes, duties and fees	380,376,035	435,856,671
Allowance for doubtful debts/(reversal)	-	-
Outside service expenses	6,105,546,950	6,661,566,247
Other expenses	3,871,393,334	3,256,911,672
Total	31,987,018,432	28,160,011,545

8. Other income

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Liquidation and sale of fixed assets	-	-
Penalties collected	304,604,104	-
Selling scraps	701,691,535	610,750,853
Other	165,605,420	141,543,704
Total	1,171,901,059	752,294,557

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

9. Other expenses

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Liquidation and sale of fixed assets	-	-
Collection and penalties for tax law violations	-	-
Other	65,124	4,748
Total	65,124	4,748

10. Income tax expense - current

The Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
- Current income tax expense	71,192,858,642	47,978,536,597

11. Income tax expense - deferred

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Deferred CIT expenses arising from the refund of deferred income tax assets	(10,124,731,933)	(8,518,380,092)
Deferred CIT income arising from temporarily deductible differences	9,626,520,317	8,959,015,166
Total	(498,211,616)	440,635,074

12. Basic earnings per share

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Net profit after tax	286,910,617,568	189,875,059,628
Profit or loss allocated to shareholders owning ordinary shares	286,910,617,568	189,875,059,628
Average ordinary shares for the period	81,860,938	81,860,938
Basic earnings per share	3,505	2,319

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

13. Production and business costs by element

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Raw material costs	542,338,128,181	540,901,007,038
Labour costs and staff costs	120,305,081,496	119,476,549,265
Depreciation and amortisation	22,775,997,618	34,133,139,601
Outside services	43,833,161,693	45,489,167,784
Other expenses	150,398,312,113	151,313,005,646
Total	879,650,681,101	891,312,869,333

VII. MORE INFORMATION

1. Department reports

Department reports by business sector

The Company's principal business is manufacturing and trading in civil and industrial products from plastics and rubber, therefore, segment reports by business sector are not presented.

Department reports by geographic area

The company operates only within the geographical area of Vietnam.

2. Information about related parties

In addition to related party balances disclosed in other notes to the quarterly separate financial statements, the Company had the following significant transactions with related parties during the period:

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
<i>The associates</i>		
Danang Plastics Joint Stock Company		
Sales of materials	-	2,250,000,000
Warehouse rental fee	360,000,000	360,000,000
Commission fee	2,873,863,252	1,858,024,107
Interest income from loan	270,000,000	270,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
<i>Other related companies</i>		
TPC Vina Plastic and Chemical Corporation Ltd.		
Purchase of materials	88,958,500,000	88,239,492,000
Long Son Petrochemicals Company Ltd.		
Purchase of materials	5,294,727,272	-
Thai Polyethylen Co., Ltd. (formerly known as "SCG Plastics Co., Ltd.")		
Purchase of materials	1,807,400,000	14,086,413,350
SCG Chemicals Public Company Limited		
Service	-	-
Nawaplastic Industries Co., Ltd		
Purchase of materials	1,080,086	-
Công ty CP SX Nhựa Duy Tân		
Purchase of materials	-	74,465,436
Viet - Thai PLASTCHEM Co., Ltd		
Sales of materials	-	-
SCG Learning Excellence Co., Ltd		
Service	-	-
VINA CORRUGATED Packaging Co., Ltd.		
Purchase of materials	182,345,120	47,054,000
The Siam Cement Public Company Limited		
Service	-	128,857,041
Nawa Intertech Co., Ltd		
Purchase of machinery and equipment	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

	Accumulation from 01/01/2025 to 31/03/2025	Accumulation from 01/01/2024 to 31/03/2024
Salary, bonus and remuneration for the Board of Directors and Board of Supervision		
Members of the Board of Directors		
Mr. Sakchai Patiparnpreechavud	-	-
Mr. Chaowalit Treejak (cum General Director)	1,376,946,561	1,523,406,331
Mr. Nguyen Hoang Ngan	-	-
Mr. Poramate Larnroongroj	-	-
Ms. Nguyen Thi Minh Giang	-	-
Mr. Krit Bunnag	-	-
Mr. Phan Khac Long	-	-
Other members of the Board of Management		
Salary, bonus and remuneration	3,394,349,156	3,855,934,413
Members of the Board of Supervision		
Salary, bonus and remuneration	497,773,233	363,560,779
3. Explanation of the increase/decrease in profit compared to the same period last year:		
Profit after CIT in the first quarter of 2024:		189,875,059,628
Profit after CIT in the first quarter of 2025:		286,910,617,568
Compare:		97,035,557,940
Percentage change increase (+), decrease (-):		51.1%

The reasons for profit after tax in the first quarter of 2025 compared to the first quarter of 2024 increased by 51.1% because in the first quarter of 2025, sales revenue increased by 38.3% over the same period last year.

Prepared by:



Pham Manh Tuan

Chief Accountant



Phung Huu Luan



General Director



Chaowalit Treejak

Ho Chi Minh City, 21 April 2025