

SEPARATE FINANCIAL STATEMENTS

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

For the 1st quarter 2025 accounting period

CONTENTS

	Pages
Report of The Board of General Directors	02-03
Separare Statement Of Financial Position	04-05
Separare Statement Of Income	06-07
Separare Statement Of Cashflows	08-09
Notes To Separare Financial Statements	10-33

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

- 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

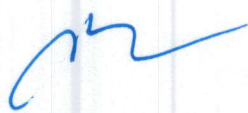
Code	ASSETS	Note	31/03/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		207,035,328,164	214,544,354,371
110	I. Cash and cash equivalents	3	8,077,935,792	11,000,885,108
111	1. Cash		7,427,935,792	10,350,885,108
112	2. Cash equivalents		650,000,000	650,000,000
120	II. Short-term investments	4	30,411,351,807	45,362,296,404
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
130	III. Short-term receivables		88,179,980,842	87,493,988,139
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
140	IV. Inventories	8	76,867,873,832	68,879,476,480
141	1. Inventories		76,867,873,832	68,879,476,480
150	V. Other short-term assets		3,498,185,891	1,807,708,240
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
200	B. NON-CURRENT ASSETS		146,752,594,735	100,704,381,910
220	II. Fixed assets		15,222,153,267	17,122,503,291
221	1. Tangible fixed assets	9	15,222,153,267	17,122,503,291
222	- Historical costs		89,640,900,631	89,770,500,631
223	- Accumulated depreciation		(74,418,747,364)	(72,647,997,340)
250	V. Long-term investments	4	130,000,000,000	82,000,000,000
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
260	VI. Other long-term assets		1,530,441,468	1,581,878,619
261	1. Long-term prepaid expenses	10	1,530,441,468	1,581,878,619
270	TOTAL ASSETS		353,787,922,899	315,248,736,281

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continue)

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		125,791,327,794	90,801,845,624
310	I. Current liabilities		120,969,325,093	85,979,842,923
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	II. Non-current liabilities		4,822,002,701	4,822,002,701
338	1. Long-term borrowings and finance lease liabilities	16	4,822,002,701	4,822,002,701
400	D. OWNER'S EQUITY		227,996,595,105	224,446,890,657
410	I. Owner's equity	17	227,996,595,105	224,446,890,657
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	TOTAL CAPITAL		353,787,922,899	315,248,736,281


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

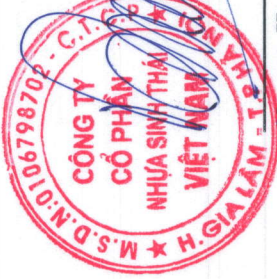
The 1st quarter 2025

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
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



Tran Thi Viet Hoa
Preparer

Tran Thi Viet Hoa
Chief Accountant

Nguyen Huu Duong
General Director

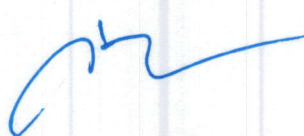
Hanoi, 28/04/2025

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

Code	ITEM	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Last year
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
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)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
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
	III CASH FLOWS FROM FINANCING ACTIVITIES			
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 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

The Company's member entities are as follows:	Address	Main business activities
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
	<u><u>8,077,935,792</u></u>	<u><u>11,000,885,108</u></u>

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.

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

Separate Financial statements

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

For the 1st quarter 2025 accounting period

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>

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

Separate Financial statements

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

For the 1st quarter 2025 accounting period

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
Investments in subsidiaries						
- Vietnam Eco Plastic Packaging Joint Stock Company (1)	98,000,000,000	-	-	50,000,000,000	-	-
	98,000,000,000	-	-	50,000,000,000	-	-
Investments in joint ventures						
- Tan Quang Plastic Joint Stock Company (2)	32,000,000,000	-	-	32,000,000,000	-	-
	32,000,000,000	-	-	32,000,000,000	-	-
	130,000,000,000	-	-	82,000,000,000	-	-

(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.

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

Investments in equity of other entities

<u>Name of entities received capital</u>	<u>Place of establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
Vietnam Eco Plastic Packaging Joint Stock Company	Van Lam District, Hung Yen Province	98.00%	98.00%	Plastic packaging production, plastic 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 establishment and operation</u>	<u>Rate of interest</u>	<u>Rate of voting rights</u>	<u>Principle activities</u>
Tan Quang Plastic Joint Stock Company	Van Lam District, Hung Yen Province	45.71%	45.71%	Production and business of plastic 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 Stock Company	3,057,573,750	-	1,405,000,000	-
SD LTD - Belgium	6,213,593,183	-	2,347,940,942	-
SST LDA - Portugal	2,560,065,808	-	4,940,006,251	-
Thuan Duc Joint Stock Company	-	-	4,357,800,000	-
EVP Sas	-	-	2,375,872,733	-
Other trade receivables	16,182,986,686	-	12,067,146,269	-
	<u>28,929,367,753</u>	<u>-</u>	<u>29,598,893,841</u>	<u>-</u>

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

6 . PREPAYMENTS TO SUPPLIERS

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

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

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	-
	4,747,800,000	-	4,972,687,516	-

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	-
	76,867,873,832	-	68,879,476,480	-

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.

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

9 · TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Total
	VND	VND	VND	VND
Historical cost				
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)
Ending balance of the accounting period	5,391,685,473	80,871,349,892	3,377,865,266	89,640,900,631
Accumulated depreciation				
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)
Ending balance of the accounting period	4,687,659,897	68,164,423,485	1,566,663,982	74,418,747,364
Net carrying amount				
Beginning balance	784,042,479	14,440,132,778	1,898,328,034	17,122,503,291
Ending balance	704,025,576	12,706,926,407	1,811,201,284	15,222,153,267

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.

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

10 . PREPAID EXPENSES

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

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
	14,990,243,953	14,990,243,953	19,085,870,273	19,085,870,273

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
	5,644,975,187	5,873,750,723

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

13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the accounting period	Amount paid in the accounting period	Payable at the closing 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	-
	-	3,353,343,409	895,761,192	605,000,000	3,644,104,601

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
	542,949,041	123,266,855

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
	456,850,422	448,417,907

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

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
a) Short-term borrowings	54,734,671,428	54,734,671,428	84,059,901,564	44,161,512,849	94,633,060,143	94,633,060,143
- 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
Current portion of long-term borrowings	1,409,522,328	1,409,522,328	-	352,380,582	1,057,141,746	1,057,141,746
- 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
	56,144,193,756	56,144,193,756	84,059,901,564	44,513,893,431	95,690,201,889	95,690,201,889
b) Long-term borrowings						
- 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
	4,822,002,701	4,822,002,701	-	-	4,822,002,701	4,822,002,701

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/HDBĐTL dated July 15, 2024.

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

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

	Contributed capital VND	Retained earnings VND	Total VND
Year 2024			
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>
From 01/01/2025 to 31/03/2025			
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 (%)	31/03/2025 VND	Rate (%)	01/01/2025 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 2025 VND	The 1st quarter 2024 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

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

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 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 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	-
	108,034,554,564	101,882,756,940	108,034,554,564	101,882,756,940

20 . COSTS OF GOODS SOLD

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 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	-
	100,730,218,490	96,370,501,161	100,730,218,490	96,370,501,161

21 . FINANCE INCOME

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 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
	2,790,120,899	2,008,544,334	2,790,120,899	2,008,544,334

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

22 . FINANCIAL EXPENSES

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 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 from foreign exchange difference	293,803,065	410,713,066	293,803,065	410,713,066
Provision for securities	817,680,434	-	817,680,434	-
Others	29,776,809	44,865,000	29,776,809	44,865,000
	2,438,021,434	967,309,603	2,438,021,434	967,309,603

23 . SELLING EXPENSES

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

24 . GENERAL ADMINISTRATIVE EXPENSES

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND	VND	VND
Labor	267,869,100	505,311,333	267,869,100	505,311,333
Depreciation and 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 external services	395,087,986	195,448,653	395,087,986	195,448,653
Other expenses by cash	314,806,875	258,098,698	314,806,875	258,098,698
	1,344,967,788	997,569,435	1,344,967,788	997,569,435

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

25 . OTHER INCOME

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
Gain from liquidation, disposal of fixed assets	10,000,000	-	10,000,000	-
Pre-printed, 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	-
	403,546,140	69,264,294	403,546,140	69,264,294

26 . OTHER EXPENSE

	The 1st quarter 2025	The 1st quarter 2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 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
	13,340,321	228,988,244	13,340,321	228,988,244

27 . CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Total profit before tax	4,440,465,640	3,432,751,488
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%)	890,761,192	686,550,298

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.

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

29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2025 to 31/03/2025	From 01/01/2024 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
	62,347,074,492	51,530,098,349

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
Profit from business activities	896,553,046	6,407,783,028	7,304,336,074

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
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	

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

Outstanding balances up to the reporting date are as follows:

Transactions during the accounting period:

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Tan Quang Plastic Joint Stock Company	6,519,355,000	5,251,501,000
Purchase of goods	6,519,355,000	5,251,501,000
Vietnam Eco Plastic Packaging Joint Stock Company	48,000,000,000	-
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
Tan Quang Plastic Joint Stock Company	4,595,476,500	5,954,831,500
Prepayments to suppliers	4,595,476,500	5,954,831,500
Remuneration of the Board of Directors and the Board of Supervisors payables	259,200,000	288,000,000

Transactions with other related parties:

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Remuneration to members of The Board of General Directors and The Board of Management		
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
Remuneration to members of the Board of Supervision		
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
	351,369,187	339,957,272

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

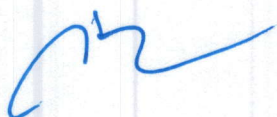
Trung Duong Village, Kieu Ky Commune, Gia Lam
District, Hanoi City, Vietnam

Separate Financial statements

For the 1st quarter 2025 accounting period

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