

**BALANCE SHEET**1<sup>st</sup> quarter of 2025

Units: VND

TARGETS	Code	Notes	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>221.144.511.230</b>	<b>180.935.151.584</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.01	<b>20.929.264.949</b>	<b>10.203.265.909</b>
1. Cash	111		20.929.264.949	10.203.265.909
2. Cash equivalents	112			
<b>II. Short-term financial investments</b>	<b>120</b>	V.02		
1. Trading securities	121			
2. Provision for depreciation of business securities (*)	122			
3. Held to Maturity investments	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>77.810.669.079</b>	<b>78.001.950.187</b>
1. Short-term receivables of customers	131	V.03	68.814.637.610	70.573.008.415
2. Short-term advances to suppliers	132		4.621.351.935	3.854.853.960
3. Short-term internal receivables	133			
4. Receivable according to the construction contract plan schedule	134			
5. Receivables from short-term loans	135			
6. Other short-term receivables	136	V.04	4.424.679.534	3.624.087.812
7. Provision for short-term bad receivables (*)	137	V.21	(50.000.000)	(50.000.000)
8. Pending Missing Assets	139	V.05	0	0
<b>IV. Inventory</b>	<b>140</b>	V.06	<b>105.304.793.128</b>	<b>82.240.486.815</b>
1. Inventory	141		105.304.793.128	82.240.486.815
2. Inventory Price Reduction Provision(*)	149			
<b>V. Other short-term assets</b>	<b>150</b>		<b>17.099.784.074</b>	<b>10.489.448.673</b>
1. Short-term upfront costs	151	V.13a	5.557.716.775	1.518.884.487
2. Deductible VAT	152		11.542.067.299	8.970.564.186
3. Taxes and other receivables from the State budget	153			
4. Repurchase and sale of government bonds	154			
5. Other short-term assets	155			
<b>B. LONG-TERM ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>58.982.123.264</b>	<b>61.263.625.622</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>747.709.880</b>	<b>747.709.880</b>
1. Long-term receivables of customers	211			
2. Upfront for long-term sellers	212			
3. Business capital of affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216		747.709.880	747.709.880
7. Provision for long-term bad receivables(*)	219			
<b>II. Fixed assets (220=221 + 224 + 227)</b>	<b>220</b>		<b>54.574.731.829</b>	<b>56.774.584.159</b>
<b>1. Tangible Assets</b>	<b>221</b>	V.09.1	<b>51.416.411.858</b>	<b>53.250.438.042</b>
+ Historical costs	222		177.208.910.728	176.539.023.728
+ Accumulated depreciation(*)	223		(125.792.498.870)	(123.288.585.686)
<b>2. Finance lease assets</b>	<b>224</b>	V.11	<b>2.806.759.288</b>	<b>3.140.924.943</b>
+ Historical costs	225		6.776.136.920	6.776.136.920
+ Accumulated depreciation(*)	226		(3.969.377.632)	(3.635.211.977)
<b>3. Intangible assets</b>	<b>227</b>	V.10	<b>351.560.683</b>	<b>383.221.174</b>
+ Historical costs	228	V.10	817.426.630	817.426.630
+ Accumulated depreciation(*)	229		(465.865.947)	(434.205.456)
<b>III. Investment Real Estate</b>	<b>230</b>	V.12		
+ Historical costs	231			

TARGETS	Code	Notes	31/03/2025	01/01/2025
+ Accumulated depreciation(*)	232			
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.07	<b>442.340.740</b>	<b>205.540.740</b>
1. Long-term unfinished production and business expenses	241			
2. Construction in progress	242		442.340.740	205.540.740
<b>IV. Long-term financial investments</b>	<b>250</b>			
1. Investments in subsidiaries	251			
2. Investments in joint-ventures, associates	252			
3. Equity investments in other entities	253			
4. Provision for impairment of long-term financial investment	254			
5. Held-to-maturity investments	255			
<b>V. Other long-term assets</b>	<b>260</b>		<b>3.217.340.815</b>	<b>3.535.790.843</b>
1. Long-term prepaid expenses	261	V.13b	3.217.340.815	3.535.790.843
2. Deferred tax assets	262			
3. Long-term reserved spare parts	263			
4. Other long-term assets	268			
5. Goodwill Advantage	269			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>280.126.634.494</b>	<b>242.198.777.206</b>
<b>A. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>207.742.003.749</b>	<b>171.600.510.290</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>206.677.065.637</b>	<b>170.535.572.178</b>
1. Short-term trade payables	311	V.16	53.250.346.282	34.424.312.555
2. Short-term prepayments from customers	312		23.068.825.487	6.167.532.813
3. Taxes and other payables to State Budget	313	V.17	826.624.390	1.918.334.351
4. Payables to employees	314		6.830.923.584	14.446.849.419
5. Short-term costs	315	V.18	8.802.454.866	1.791.736.423
6. Short-term inter-company payables	316			
7. Payable according to the planned schedule of the construction	317			
8. Short-term unearned revenue	318	V.20		
9. Other current payables	319	V.19	3.532.833.303	655.088.265
10. Short-term loans and obligations under financial	320	V.15a	109.997.204.033	110.269.586.784
11. Provisions for short-term payables	321			
12. Bonus and welfare funds	322		367.853.692	862.131.568
13. Price stabilization	323			
14. Trading Government bonds	324			
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.064.938.112</b>	<b>1.064.938.112</b>
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables for operating	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and obligations under financial leases	338	V.15b	1.064.938.112	1.064.938.112
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred tax liabilities	341			
12. Provisions for long-term payables	342			
13. Scientific and technological development fund	343			
<b>B. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>72.384.630.745</b>	<b>70.598.266.916</b>
<b>I. Owner's equity</b>	<b>410</b>	V.22	<b>72.384.630.745</b>	<b>70.598.266.916</b>
1. Owner's contributed capital	411		42.000.000.000	42.000.000.000
+ Ordinary shares carrying voting right	411a		42.000.000.000	42.000.000.000
+ Preferred shares	411b			

TARGETS	Code	Notes	31/03/2025	01/01/2025
2. Share premium	412			
3. Convertible options	413			
4. Other owner's capital	414		4.702.789.696	4.702.789.696
5. Treasury shares (*)	415			
6. Assets revaluation reserve	416			
7. Foreign exchange reserve	417			
8. Investment and development fund	418		15.779.745.347	15.779.745.347
9. Enterprise reorganisation support fund	419			
10. Other funds	420			
11. Retained earnings	421		9.902.095.702	8.115.731.873
+ Retained earnings/(losses) accumulated to the prior year end	421a		8.115.731.873	698.095.362
+ Retained earnings/(losses) of the current year	421b		1.786.363.829	7.417.636.511
12. Construction investment fund	422			
13. Non-controlling shareholder interests	429			
<b>II. Other resources and funds</b>	<b>430</b>			
1. Subsidised funds	431			
2. Funds for fixed assets acquisition	432			
<b>TOTAL RESOURCES (440=300+400+439)</b>	<b>440</b>		<b>280.126.634.494</b>	<b>242.198.777.206</b>

Preparer



*Van Thi Hoai Huong*

Chief Accountant



*Cao Vinh Hau*

Director

Phu My, date 18 month 04 year 2025



*Tran Anh Tu*

## REPORT ON THE RESULTS OF BUSINESS ACTIVITIES

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

Units: VND

TARGETS	Code	Notes	1st quarter		Accumulated from the beginning of the year to the end of this quarter	
			This year	Previous year	This year	Previous year
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	1	VI.01	147.185.548.672	144.743.815.096	147.185.548.672	144.743.815.096
2. Revenue deductions	2	VI.02	-	-	-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		147.185.548.672	144.743.815.096	147.185.548.672	144.743.815.096
4. Cost of goods sold	11	VI.03	129.105.818.155	129.238.702.194	129.105.818.155	129.238.702.194
5. Gross profit from sales and services rendered (20 = 10 - 11)	20		18.079.730.517	15.505.112.902	18.079.730.517	15.505.112.902
6. Financial income	21	VI.04	296.896.072	140.869.025	296.896.072	140.869.025
7. Financial expenses	22	VI.05	1.727.673.384	1.708.689.230	1.727.673.384	1.708.689.230
- In which: Loan interest expense	23		1.517.589.204	1.576.761.401	1.517.589.204	1.576.761.401
8. The profit or loss in the joint venture or association company	24					
9. Selling expenses	25	VI.08	3.139.430.313	2.729.792.789	3.139.430.313	2.729.792.789
10. General and administration expenses	26	VI.08	11.388.493.815	9.200.793.029	11.388.493.815	9.200.793.029
11. Net profit from operating activities (30 = {20 + (21 - 22) + 24 - (25 + 26)})	30		2.121.029.077	2.006.706.879	2.121.029.077	2.006.706.879
12. Other income	31	VI.06	158.130.301	50.766.331	158.130.301	50.766.331
13. Other expenses	32	VI.07	25.926.443	53.343.550	25.926.443	53.343.550
14. Profit from other activities (40 = 31 - 32)	40		132.203.858	-2.577.219	132.203.858	-2.577.219
15. Total accounting profit before tax (50 = 30 + 40)	50		2.253.232.935	2.004.129.660	2.253.232.935	2.004.129.660
16. Current corporate income tax expenses	51		466.869.106	483.083.482	466.869.106	483.083.482
17. Deferred corporate income tax expenses	52		-	-	-	-
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		1.786.363.829	1.521.046.178	1.786.363.829	1.521.046.178

Phu My, date 18, month 04 year 2025

Preparer



Van Thi Hoai Huong

Chief Accountant



Cao Vinh Hau

Director



Tran-Anh Tu



# CASH FLOW STATEMENT

(According to the indirect method)

1<sup>st</sup> quarter of 2025

TARGETS	Code	1 <sup>st</sup> quarter of 2025	1 <sup>st</sup> quarter of 2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	1	2.253.232.935	2.004.129.660
2. Adjustments for		4.382.402.976	4.606.897.355
- Depreciation of fixed assets and investment properties	2	2.869.739.330	3.020.337.336
- Provisions	3	0	-
- Unrealized foreign exchange (gain)/ loss	4	(6.007.371)	10.910.344
- Gain/ loss from investing activities	5	1.081.813	(1.111.726)
- Interest expense	6	1.517.589.204	1.576.761.401
3. Operating profit before movements in working capital	8	6.635.635.911	6.611.027.015
- Increase/Decrease in receivables	9	(2.380.222.005)	(16.656.565.376)
- Increase/Decrease in inventories	10	(23.064.306.313)	(6.087.963.089)
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11	37.805.465.650	7.084.895.889
- Increase/Decrease in prepaid expenses	12	(3.720.382.260)	(3.346.168.360)
- Interest paid	14	(1.564.455.358)	(1.670.777.708)
- Corporate income tax paid	15	(1.784.183.622)	(856.734.415)
- Other cash inflows	16	0	-
- Other cash outflows	17	(27.408.770)	(61.500.000)
Net cash from/ (used in) operating activities	20	11.900.143.233	(14.983.786.044)
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(906.687.000)	(751.224.675)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	0	-
assets disposal			
3. Cash outflow for short term investment	23		-
4. Cash recovered from lending selling debt instruments of other entities	24		-
5. Equity investments in other entities	25		-
6. Cash recovered from investments in other Entities	26		-
7. Interest earned, dividends and profits received	27	(1.081.813)	1.111.726
Net cash from /(used in) investing activities	30	(907.768.813)	(750.112.949)
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuing stocks, receiving capital from owners	31		-
2. Capital withdrawals, buying treasury shares	32		-
3. Proceeds from borrowings	33	107.034.832.433	103.462.155.771
4. Repayment of borrowings	34	(106.995.904.587)	(102.056.824.617)
5. Repayment of obligations under finance lease	35	(311.310.597)	-
6. Dividends and profits paid	36	0	67.038.175
Net cash flows from financing activities	40	(272.382.751)	1.472.369.329
Net cash flows during the year( 50= 20+30+40 )	50	10.719.991.669	(14.261.529.664)
Beginning cash and cash equivalents	60	10.203.265.909	14.573.055.252
Effects of changes in foreign currency exchange rates	61	6.007.371	(10.910.344)
Cash and end-of-term cash equivalents( 70= 50+60+61 )	70	20.929.264.949	300.615.244

Phu My, date 18<sup>th</sup> month 04 year 2025

Preparer



Van Thi Hoai Huong

Chief Accountant



Cao Vinh Hau

Director



Tran Anh Tu

## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

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

<b>I. Characteristics of Business Operations</b>	
1. Form of Capital Ownership	Joint Stock Company
2. Business Fields	Industrial production, commerce
3. Business Sectors	"- Manufacturing packaging products: PP, PK, PE - Trading raw materials (RMs), packaging, PP and PE plastics - Trading construction materials, electronic goods, and various types of fertilizers - Freight transportation - Trading materials and equipment for the oil and gas industry - Trading raw materials for packaging production, PP plastics, etc. - Trading paper, notebooks, office supplies, and warehouse leasing
4. Normal business production cycle	12 months
5. The characteristics of the company's operations in the fiscal year have an impact on the financial statements.	
6. Corporate structure	
7. Statement on the comparability of financial statement information.	The change in accounting regime from Decision 15/2006 to Circular 200/2014 means that retrospective application is not guaranteed.
<b>II. Accounting period, currency unit used in accounting</b>	
1. Annual accounting period.	Starting from January 1st and ending on December 31st
2. Currency unit used in accounting	Vietnamese Dong (VND)
<b>III. Applicable accounting standards and policies.</b>	
1. Applied accounting policies.	Vietnamese Enterprise Accounting Policies
2. Statement of compliance with accounting standards and accounting policies.	The financial statements are prepared and presented in accordance with Vietnamese accounting standards and policies
<b>IV. Applied accounting policies.</b>	
1. Principles of converting financial statements prepared in foreign currency to Vietnamese Dong.	
2. Types of exchange rates applied in accounting.	
3. Principles for determining the effective interest rate (the applicable interest rate) used to discount cash flows.	
4. Principles for recognizing cash and cash equivalents.	Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with a maturity or redemption period of no more than 3 months from the purchase date, easily convertible into a known amount of cash and subject to insignificant risk of changes in value.
5. Principles of financial investments.:	
a. Trading securities;	
b. Held-to-maturity investments;	
c. Loans receivable;	
d. Investments in subsidiaries, joint ventures, and associates;	
d. Investments in equity instruments of other entities.	
e. Accounting methods for other transactions related to financial investments.	
6. Accounting principles for accounts receivable.	Receivables from production, trade, and other receivables are recognized based on invoices and supporting documents
7. Inventory recognition principles:	
- Inventory recognition principles:	At cost, including purchase costs, transportation costs, handling costs, and other directly related costs incurred for inventory

V - Additional information for the items presented in the Balance Sheet						
1. Cash	31-03-2025			01-01-2025		
- Cash			290.678.063			241.811.156
- Bank Deposits			20.638.586.886			9.961.454.753
- CCash equivalents						
Total			20.929.264.949			10.203.265.909
2. Short-term financial investments	31-03-2025			01-01-2025		
a. Trading securities	(Original Value	Fair value	Provisions	(Original Value	Fair value	Provisions
- Total share value						
- Total bond value						
- Other investments						
- Reasons for changes with each investment/type of stocks and bonds						
'+ About quantity						
'+ About Value						
b. Investment held to maturity:	Original price	31-03-2025 Book value		Original price	01-01-2025 Book value	
b1) Short-term						
- Term deposits						
- Bonds						
- Other investments						
b2) Long-term						
- Term deposits						
- Trái phiếu (Bonds)						
- Other investments						
c. Investment in equity in other entities	Original value	Provision	Fair value	Original value	Provision	Fair value
Investment in subsidiaries						
Investment in associates						
Investment in other entities						
Total	-					-
3. Accounts receivable from customers.	31-03-2025			01-01-2025		
a. Short-term accounts receivable from customers.			43.545.470.969			56.177.590.543
MINH KHIEM NGHI IMPORT-EXPORT CO., LTD			679.192.992			675.060.858
HYOSUNG DONG NAI CO., LTD			545.076.000			620.735.400
VIETNAM FUKUNAGA ENGINEERING CO., LTD			412.786.800			899.856.000
HYOSUNG VINA CHEMICAL CO., LTD			7.477.437.240			9.099.590.760
SACKMAKER J AND H M DICKSON LTD			3.154.221.730			4.312.445.445
RAFIA INDUSTRIAL, S.A.			1.815.966.846			3.600.672.667
Other customers			29.460.789.361			36.969.229.413
b. Long-term receivables from customers.						
c. Accounts receivable from related parties.			25.269.166.641			14.395.417.872
-PetroVietnam Fertilizer and Chemicals Corporation - JSC			25.269.166.641			14.395.417.872
TOTAL			68.814.637.610			70.573.008.415



4. Other receivables	31-03-2025		01-01-2025	
	Value	Provision	Value	Provision
a. Short-term	4.424.679.534	-	3.624.087.812	-
Advances receivable	3.799.815.306		2.974.145.666	
Bank deposit receivable				
Other receivables	624.864.228		649.942.146	
b. Long-term				
<b>Total</b>	<b>4.424.679.534</b>	<b>-</b>	<b>3.624.087.812</b>	<b>-</b>
5. Assets missing awaiting processing	31-03-2025		01-01-2025	
	Quantity	Value	Quantity	Value
a. Cash				
b. Inventory				
c. Fixed assets				
d. Other assets				
6. Inventory	31-03-2025		01-01-2025	
	Original Cost	Provision	Original Cost	Provision
Goods in transit	17.700.000.000			
Raw materials	34.876.297.717		24.519.285.796	
Tools and supplies	594.109.001		551.470.819	
Cost in progress	33.893.894.258		30.530.969.166	
Finished goods	16.684.704.187		25.007.719.539	
Merchandise	1.555.787.965		1.631.041.495	
Goods sent for sale				
Tax-protected inventory				
<b>Total cost of inventory</b>	<b>105.304.793.128</b>		<b>82.240.486.815</b>	<b>-</b>
7. Long-term unfinished assets.	31-03-2025		01-01-2025	
	Original Cost	Recoverable amount	Original Cost	Recoverable amount
a. Long-term work in progress costs.				-
b. Basic construction	442.340.740		205.540.740	
+ ERP software project	268.800.000			
+ Project: Fire Protection System	150.000.000		150.000.000	
+ Project: Mouth Sealing Machine	5.250.000		5.250.000	
+ Project: PP cutter mouth hem	18.290.740		18.290.740	
+ Project: Others			32.000.000	
<b>Total</b>	<b>442.340.740</b>		<b>205.540.740</b>	



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

ST T	Line item	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Management tools and equipment	Other tangible fixed assets	Total
<b>A</b>	<b>Original cost of tangible fixed assets</b>						
	Beginning balance	48.708.342.642	114.243.820.810	5.041.416.645	7.222.657.256	1.322.786.375	176.539.023.728
	Purchases during the period	48.650.000	341.472.000	-	279.765.000	-	669.887.000
	Completed basic construction investment	-	-	-	-	-	-
	Other increases (Asset reclassification)	-	-	-	-	-	-
	Transferred to investment properties	-	-	-	-	-	-
	Liquidation, sale	-	-	-	-	-	-
	Other decreases (Asset reclassification)	-	-	-	-	-	-
	Ending balance	48.756.992.642	114.585.292.810	5.041.416.645	7.502.422.256	1.322.786.375	177.208.910.728
<b>B</b>	<b>Accumulated depreciation</b>						
	Beginning balance	24.974.407.039	90.444.542.876	2.023.726.392	5.494.736.778	351.172.601	123.288.585.686
	Depreciation during the period	512.477.671	1.681.697.114	106.876.045	170.245.704	32.616.650	2.503.913.184
	Acquisition of financial lease assets	-	-	-	-	-	-
	Liquidation, sale	-	-	-	-	-	-
	Other decreases (Asset reclassification)	-	-	-	-	-	-
	Ending balance	25.486.884.710	92.126.239.990	2.130.602.437	5.664.982.482	383.789.251	125.792.498.870
<b>C</b>	<b>Net book value of tangible fixed assets</b>						
	At the beginning of the period	23.733.935.603	23.799.277.934	3.017.690.253	1.727.920.478	971.613.774	53.250.438.042
	At the end of the period	23.270.107.932	22.459.052.820	2.910.814.208	1.837.439.774	938.997.124	51.416.411.858

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

ST T	Line item	Land use rights	Right of issuance	Patent	Other intangible fixed assets	Total
<b>A</b>	<b>Original cost of intangible fixed assets</b>					
	Beginning balance	-	-	-	817.426.630	817.426.630
	Purchases during the period				-	-
	Completed basic construction investment					-
	Other increases (Asset reclassification)					-
	Transferred to investment properties					-
	Liquidation, sale					-
	Other decreases (Asset reclassification)					-
	Ending balance	-	-	-	817.426.630	817.426.630
<b>B</b>	<b>Accumulated depreciation</b>					
	Beginning balance	-	-	-	434.205.456	434.205.456
	Depreciation during the period				31.660.491	31.660.491
	Asset reclassification					-
	Liquidation, sale					-
	Other decreases (Asset reclassification)					-
	Ending balance	-	-	-	465.865.947	465.865.947
<b>C</b>	<b>Net book value of intangible fixed assets</b>					
	At the beginning of the period	-	-	-	383.221.174	383.221.174
	At the end of the period	-	-	-	351.560.683	351.560.683

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

STT	Line item	Buildings and structures	Machinery and equipment	Transport and transmission vehicles	Management tools and equipment	Total
<b>A</b>	<b>Original cost of finance lease assets</b>					
	Beginning balance	-	6.776.136.920			6.776.136.920
	Purchases during the period	-				-
	Completed basic construction investment	-				-
	Other increases (Asset reclassification)	-				-
	Transferred to investment properties	-				-
	Liquidation, sale	-				-
	Other decreases (Asset reclassification)	-				-
	Ending balance	-	6.776.136.920	-	-	6.776.136.920
<b>B</b>	<b>Accumulated depreciation</b>	-				-
	Beginning balance	-	3.635.211.977			3.635.211.977
	Depreciation during the period	-	334.165.655			334.165.655
	Asset reclassification	-				-
	Liquidation, sale	-				-
	Other decreases (Asset reclassification)	-				-
	Ending balance	-	3.969.377.632	-	-	3.969.377.632
<b>C</b>	<b>Net book value of tangible fixed assets</b>	-				-
	At the beginning of the period	-	3.140.924.943	-	-	3.140.924.943
	At the end of the period	-	2.806.759.288	-	-	2.806.759.288

13 - Prepaid expenses : (242)	31-03-2025		01-01-2025			
a. Short-term (detailed)	5.557.716.775		989.527.805			
Prepaid land lease expenses						
Repair expenses for weaving machines						
Other prepaid expenses	5.410.716.793		778.957.212			
Tools and equipment issued for use	146.999.982		210.570.593			
b. Long - term	3.217.340.815		2.196.689.442			
Allocated tools and equipment	2.302.165.576		1.679.989.533			
Other long-term expenses	915.175.239		516.699.909			
14 - Other assets:	31-03-2025		01-01-2025			
a. Short-term (detailed by item)						
Prepaid expenses for leasing fixed assets						
Interest expenses						
Tools and equipment issued for use						
b. Short-term (detailed by item)						
15 - Loans and finance lease liabilities: (341)	31-03-2025		For the period (cumulative)		Beginning of the year	
	Value	Amount payable	Increase (loan)	Decrease (payment)	Value	Amount payable
a. Short-term loans	109.997.204.033	109.997.204.033	107.034.832.433	107.307.215.184	110.269.586.784	110.269.586.784
a1. Bank loans	109.081.746.364	109.081.746.364	107.034.832.433	106.995.904.587	109.042.818.518	109.042.818.518
Vietcombank (Joint Stock Commercial Bank for Foreign Trade of Vietnam)	91.414.747.016	91.414.747.016	96.024.051.085	94.695.510.489	90.086.206.420	90.086.206.420
Military Bank (MB) - Vung Tau Branch - Tan Thanh Transaction Office (VND)	17.666.999.348	17.666.999.348	11.010.781.348	12.300.394.098	18.956.612.098	18.956.612.098
Tien Phong Bank (Tien Phong Commercial Joint Stock Bank) - Vung Tau	0	0		-	-	-
a2. Finance lease	915.457.669	915.457.669	-	311.310.597	1.226.768.266	1.226.768.266
Chailease International Co., Ltd. Financial Leasing Company	915.457.669	915.457.669	-	311.310.597	1.226.768.266	1.226.768.266
b. Long-term loans and finance lease liabilities	1.064.938.112	1.064.938.112	-	-	1.064.938.112	1.064.938.112
b1. Bank loans	-	-	-	-	-	-
Vietcombank (Joint Stock Commercial Bank for Foreign Trade of Vietnam) - USD	0	0			0	0
Vietcombank (Joint Stock Commercial Bank for Foreign Trade of Vietnam) - VND	0	0				0
b2. Finance lease (CICL)	1.064.938.112	1.064.938.112	-	-	1.064.938.112	1.064.938.112
Chailease International Co., Ltd. Financial Leasing Company	1.064.938.112	1.064.938.112		-	1.064.938.112	1.064.938.112
More than 5 years	-					
c. Outstanding loans and finance lease liabilities	End of the year		Beginning of the year			
	Principal		Interest	Principal		Interest
Loan						
Finance lease liabilities						
Reasons for non-payment						



16_Accounts payable to suppliers	31-03-2025		01-01-2025	
	Value	Amount payable	Value	Amount payable
<b>a. Short-term accounts payable to suppliers</b>	<b>53.250.346.282</b>	<b>53.250.346.282</b>	<b>34.424.312.555</b>	<b>34.424.312.555</b>
<i>MK Import-Export Transport Service Co., Ltd.</i>	424.872.000	424.872.000	481.626.000	481.626.000
<i>DAI A INDUSTRIAL JOINT STOCK COMPANY</i>	299.300.000	299.300.000	1.041.700.000	1.041.700.000
<i>Lô Đức Trading and Manufacturing Co., Ltd.</i>	2.148.962.669	2.148.962.669	2.357.011.042	2.357.011.042
<i>Vietnam Dong Yun Plate Making Southern Co., Ltd.</i>	29.958.298	29.958.298	165.929.620	165.929.620
<i>Euro Plastic Nghệ An Single Member Co., Ltd.</i>	4.958.515.100	4.958.515.100	3.624.622.100	3.624.622.100
<i>Khang Viet Manufacturing and Trading Joint Stock Company</i>	2.507.485.750	2.507.485.750	1.965.986.000	1.965.986.000
<i>Nhơn Thành Manufacturing and Trading Co., Ltd.</i>	143.175.600	143.175.600	229.739.796	229.739.796
<i>Payable to other entities</i>	42.738.076.865	42.738.076.865	24.557.697.997	24.557.697.997
<b>b. Long-term accounts payable to suppliers</b>				
<b>c. Outstanding overdue debt (detailed)</b>	-	-	-	-
- Other entities				
<b>d. Accounts payable to related parties</b>	-	-	-	-
<b>Total</b>	<b>53.250.346.282</b>	<b>53.250.346.282</b>	<b>34.424.312.555</b>	<b>34.424.312.555</b>
<b>17_Taxes and other payables to the state</b>	<b>31-03-2025</b>	<b>Payable (Cumulative)</b>	<b>Amount paid (Cumulative)</b>	<b>Beginning of the year</b>
<b>a. Payable</b>	<b>826.624.390</b>	<b>1.339.839.744</b>	<b>2.431.549.705</b>	<b>1.918.334.351</b>
Output Value Added Tax (VAT) payable	-	-	-	-
Import Value Added Tax (VAT)	-	44.864.818	44.864.818	-
Special Consumption Tax	-	-	-	-
Export and Import Duty	-	44.046.329	44.046.329	-
Corporate Income Tax	452.685.106	466.869.106	1.784.183.622	1.769.999.622
Personal Income Tax	373.939.284	780.059.491	554.454.936	148.334.729
Environmental Protection Tax	-	-	-	-
Resource Tax	-	-	-	-
Property Tax and Land Rent	-	-	-	-
Business-license tax	-	-	-	-
Contractor Tax and other taxes	-	4.000.000	4.000.000	-
<b>b. Receivables</b>	-	-	-	-

<b>18_Accrued expenses(335)</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
a. Short-term	<b>8.802.454.866</b>	<b>1.791.736.423</b>
Land lease expenses	491.158.785	
Audit fees	101.851.852	105.000.000
Provision for salaries, board member allowances	6.124.139.463	87.900.001
Interest expenses	76.808.545	76.808.545
Meal expenses	537.383.751	448.521.667
Other expenses	1.471.112.470	1.073.506.210
b. Long-term		
- Interest expense		
<b>Cộng</b>	<b>8.802.454.866</b>	<b>1.791.736.423</b>
<b>19_Other payables (338)</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
a. Short-term		
Excess assets awaiting disposal		
Health insurance		
Trade union funds	782.347.646	584.425.060
Social insurance	699.830.373	4.941.630
Unemployment insurance	161.994.754	-
Dividends payable	60.561.575	60.561.575
Goods received but not yet invoiced	1.827.918.955	4.980.000
Other payables and liabilities	180.000	180.000
Short-term deposits and guarantees received		
<b>Total</b>	<b>3.532.833.303</b>	<b>655.088.265</b>
b. Long-term		
Long-term deposits and stakes received		
Other payables and liabilities		
c.Outstanding overdue debt		
<b>Total</b>		-
<b>20_Unearned revenue</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
a. Short-term	-	-
- Revenue received in advance		
- Other unearned revenue		
b. Long-term (Detailed)		
c. Possibility of non-fulfillment of contracts with customers		
<b>Total</b>	-	-
<b>21_Provisions for liabilities</b>	<b>31-03-2025</b>	<b>01-01-2025</b>
a. Short-term		
Provision for doubtful debts	(50.000.000)	
Provision for warranty of construction works		
Provision for restructuring		
Other provisions		
b. Long-term		

## 22 - Owner's Equity:

### 22.1 - Equity Volatility Reconciliation Table:

	EQUITY ITEMS						
	Owner's contributed capital (411190)	Other capital of the owner (4118)	Investment and development fund (414)	Other funds (418)	Retained earnings	Other items	Total
A	1	2	3	4	7	8	
<b>Beginning balance of the previous year</b>	<b>42.000.000.000</b>	<b>4.702.789.696</b>	<b>14.684.897.840</b>	<b>0</b>	<b>7.345.790.376</b>	<b>0</b>	<b>68.733.477.912</b>
Profit for the year					7.417.636.511		7.417.636.511
Fund appropriation			1.094.847.507		(1.094.847.507)		-
Provision for reward and welfare fund				-	(1.352.847.507)		(1.352.847.507)
Dividend distribution					(4.200.000.000)		(4.200.000.000)
Profit/Loss from previous year							-
Classification according to Circular 200							-
<b>Beginning balance for the current year</b>	<b>42.000.000.000</b>	<b>4.702.789.696</b>	<b>15.779.745.347</b>	<b>-</b>	<b>8.115.731.873</b>	<b>-</b>	<b>70.598.266.916</b>
Increase in capital for the current year			0				-
Profit for the current year					1.786.363.829		1.786.363.829
Fund appropriation							-
Provision for reward and welfare fund							-
Dividend distribution							-
							-
<b>Ending balance</b>	<b>42.000.000.000</b>	<b>4.702.789.696</b>	<b>15.779.745.347</b>	<b>-</b>	<b>9.902.095.702</b>	<b>-</b>	<b>72.384.630.745</b>



22.2	<b>Details of Owner's Equity</b>	31-03-2025	01-01-2025
	- Contributed capital of the parent company		
	- Contributed capital from other entities		
	<b>Total</b>	-	-
22.3	<b>Capital Transactions with Owners and Allocation of Dividends and Profit Sharing</b>	31-03-2025	01-01-2025
	- Owner's contributed capital		
	+ Contributed capital at the beginning of the year		
	+ Additional capital contributions during the year		
	+ Reduction in contributed capital during the year		
	+ Contributed capital at the ending of the year		
	- Dividends and distributed profits		
	<b>Total</b>	-	-
22.4	<b>Shares</b>	31-03-2025	01-01-2025
	- Number of shares authorized for insurance	4.200.000	4.200.000
	- Number of shares issued to the public		
	+ Ordinary shares		
	+ Preference shares		
	- Numbers of treasury shares		
	+ Ordinary shares		
	+ Preference shares		
	- Numbers of shares currently in circulation		
	+ Ordinary shares		
	+ Preference shares		
	* Par value of shares currently in circulation	10.000	10.000
22.5	<b>Dividends</b>	31-03-2025	01-01-2025
	- Dividends declared after the end of the fiscal year	0	7.140.000.000
	+ Dividends declared on ordinary shares:		
	+ Dividends declared on preference shares:		
	- Cumulative unrecognized dividends on preference shares		
22.6	<b>Funds of Enterprise:</b>	31-03-2025	01-01-2025
	- Investment and development fund	15.779.745.347	15.779.745.347
	- Other capital of owner's equity	4.702.789.696	4.702.789.696
	- Enterprise reorganization assistance fund		
	- Other equity funds	0	-
22.7	<b>Income and expenses, gains or losses directly recognized in equity in accordance with specific accounting standards</b>		
23	<b>Revaluation differences on asset</b>	31-03-2025	01-01-2025
	Reasons for the changes between the beginning and end-of-year balances (assessment conditions, assets revalued, and applicable regulations)		
24	<b>Foreign exchange differences</b>	31-03-2025	01-01-2025
	- Exchange rate differences on revaluation of monetary items		
	- Exchange rate differences arising from other causes (specify the cause)		
25	<b>Government sourced funds</b>	31-03-2025	01-01-2025
	- Funding source allocated during the year		
	- Incurred government sourced funds		
	- Remaining funding source at the end of the period		
26	<b>Off balance sheet items</b>	31-03-2025	01-01-2025
a	Leased assets		
b	Assets held in custody	-	-
c	Foreign currencies (USD)	497745,62	1695,72
d	Foreign currencies (GBP)	308,39	317,93
d	Foreign currencies (EUR)	315,42	302,44

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

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

DVT: Đồng

	Content	1 <sup>st</sup> Quarter of 2025	1 <sup>st</sup> Quarter of 2024
<b>1</b>	<b>Total revenue from sales of goods and provisions of services</b>	<b>147.185.548.672</b>	<b>144.743.815.096</b>
a	Revenue	147.185.548.672	144.743.815.096
	- Sales of finished goods	139.056.878.419	131.189.256.065
	- Sales of merchandise goods	7.668.870.906	13.109.319.046
	- Others	459.799.347	445.239.985
	- Revenue from construction contracts		
b	Revenue from related parties (detailed by each party)		
c	Recognizing revenue from asset leasing		
	- Revenue from land leasing		
<b>2</b>	<b>Revenue deductions</b>	<b>0</b>	<b>0</b>
	Included:		
	+ Sales discountss		
	+ Sales allowance		
	+ Sales returns		
<b>3</b>	<b>Costs of goods sold</b>	<b>1<sup>st</sup> Quarter of 2025</b>	<b>1<sup>st</sup> Quarter of 2024</b>
	- Costs of finished goods sold	121.581.089.411	116.271.103.686
	- Costs of merchandise goods sold	7.343.523.378	12.780.522.160
	- Others	181.205.366	187.076.348
	<b>Total</b>	<b>129.105.818.155</b>	<b>129.238.702.194</b>
<b>4</b>	<b>Financial income</b>	<b>1<sup>st</sup> Quarter of 2025</b>	<b>1<sup>st</sup> Quarter of 2024</b>
	- Interest income from deposits, borrowings	1.081.813	1.111.726
	- Foreign exchange gain	295.814.259	139.757.299
	<b>Total</b>	<b>296.896.072</b>	<b>140.869.025</b>
<b>5</b>	<b>Financial expenses</b>	<b>1<sup>st</sup> Quarter of 2025</b>	<b>1<sup>st</sup> Quarter of 2024</b>
	- Interest on borrowings	1.564.455.358	1.670.777.708
	- Foreign exchange losses	163.218.026	37.911.523
	<b>Total</b>	<b>1.727.673.384</b>	<b>1.708.689.231</b>
<b>6</b>	<b>Other income</b>	<b>1<sup>st</sup> Quarter of 2025</b>	<b>1<sup>st</sup> Quarter of 2024</b>
	- Disposals of fixed assets	0	0
	- Others	158.130.301	50.766.331
	<b>Total</b>	<b>158.130.301</b>	<b>50.766.331</b>
<b>7</b>	<b>Other expenses</b>	<b>1<sup>st</sup> Quarter of 2025</b>	<b>1<sup>st</sup> Quarter of 2024</b>
	- Net book value of fixed assets disposed	0	0
	- Others	25.926.443	53.343.550
	<b>Total</b>	<b>25.926.443</b>	<b>53.343.550</b>
<b>8</b>	<b>Selling expenses and general and administration expenses</b>	<b>1<sup>st</sup> Quarter of 2025</b>	<b>1<sup>st</sup> Quarter of 2024</b>
a	General and administration expenses incurred during the period	11.388.493.815	9.200.793.029
	Staff expenses	7.874.149.975	6.052.593.913
	Office supply expenses	0	0
	Office equipment expenses	222.393.345	141.368.916
	Fixed asset depreciation	147.809.456	79.769.468
	Tax, fees and charges	7.240.000	9.500.000
	Outside services	2.915.444.993	2.702.398.753
	Other expenses	221.456.046	215.161.979
b	Selling expenses incurred during the period	3.139.430.313	2.729.792.789
	Materials and packing materials		
	Outside services	3.139.430.313	2.729.792.789
	Other expenses		
	Reversals of selling expenses and general and administrative expenses		
c	<b>Total</b>	<b>14.527.924.128</b>	<b>11.930.585.818</b>
<b>9</b>	<b>Production and business costs by element</b>	<b>1<sup>st</sup> Quarter of 2025</b>	<b>1<sup>st</sup> Quarter of 2024</b>
1	Raw materials costs	84.553.966.962	79.455.979.439
2	Labour costs and staffs costs	24.186.236.183	20.711.500.181
3	Depreciation and amortisation	3.085.553.017	2.023.422.255



4	Outside services	20.467.084.996	17.824.443.729
5	Other expenses	228.696.046	215.161.979
	<b>Total</b>	<b>132.521.537.204</b>	<b>120.230.507.583</b>

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

STT	Content	1st Quarter of 2025	1st Quarter of 2024
1	Non-cash transactions affecting future Statement of Cash Flow		
-	Acquiring assets through incurring directly related borrowings or finance lease arrangements		
-	Acquiring business through the issuance of shares		
-	Converting borrowings into equity		
-	Other non-cash transactions		
2	Cash held by the enterprise but not utilized		
3	Actual loan proceeds received during the period	107.034.832.433	120.260.356.593
-	Proceeds from borrowing under conventional agreements	107.034.832.433	120.260.356.593
-	Proceeds from the issuance of regular bonds		
-	Proceeds from the issuance of convertible bonds		
-	Proceeds from the issuance of preferred shares classified as liabilities		
-	Proceeds from transactions involving government bond purchases and REPO securities		
-	Proceeds from borrowing in other forms		
4	Principal repayment during the period	(107.307.215.184)	(112.275.491.207)
-	Principal repayment under conventional loan agreements	(107.307.215.184)	(112.275.491.207)
-	Principal repayment of regular bonds		
-	Principal repayment of convertible bonds		
-	Principal repayment of preferred shares classified as liabilities		
-	Repayment from transactions involving government bond purchases and REPO securities		
-	Repayment of borrowings in other forms		

**IX - Other information**

**1 - Information about related parties:**

**1.1 List of related parties**

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

Relationship  
Major shareholder  
Major shareholder  
Subsidiary of the major shareholder  
1st Quarter of 2025

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

**Sale of goods and provision of services**

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

67.741.773.300  
456.250.347

**Purchases of goods and services**

Petrochemical and Fertilizer Corporation - Joint Stock Company

31-03-2025

**Trade receivables**

Huong Phong Limited Liability Company

501.875.382

PetroVietnam Fertilizer and Chemicals Corporation - JSC

25.269.166.641

Preparer

Van Thi Hoai Huong

Chief Accountant

Cao Vinh Hau

Phu My, date 18 month 04 year 2025



Director

Tran Anh Tu