

HCD INVESTMENT PRODUCING AND TRADING JOINT STOCK COMPANY

Address: No 122B, Quang Trung Str, Quang Trung Ward, Hai Duong city,

Hai Duong Province, Vietnam

Business Registration Certificate No.: 0800940115



FINANCIAL STATEMENTS

QUARTER 1 / 2025



BALANCE SHEET
At March 31th, 2025

ASSET	Code	Explan ation	Final Quarter's Finance	Currency: VND Beginning of the Year's Finance
A. SHORT-TERM ASSET	100		661.958.254.217	608.868.235.981
I. Cash and cash equivalents	110	V.01	49.584.973.100	93.801.463.027
1. Cash	111		7.765.973.100	49.532.463.027
2. Cash equivalents	112		41.819.000.000	44.269.000.000
II. Short-term financial investments	120		62.495.100.118	58.295.100.118
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities (*)	122		-	-
3. Investment held until maturity	123	V.09	62.495.100.118	58.295.100.118
III. Short-term receivables	130		220.534.666.552	174.208.637.599
1. Short-term receivables from customers	131	V.03	155.907.831.455	137.368.725.158
2. Short-term advance payments to sellers	132	V.04	62.467.094.426	34.680.171.770
3. Short-term internal receivables	133		-	-
4. Receivables from short-term loans	135		-	-
5. Other short-term receivables	136	V.05	2.159.740.671	2.159.740.671
6. Provision for short-term doubtful receivables	137		-	-
7. Missing assets awaiting resolution	139		-	-
IV. Inventory	140	V.06	321.821.465.367	278.201.388.153
1. Inventory	141		321.821.465.367	278.201.388.153
2. Provision for devaluation of inventory (*)	149		-	-
V. Other short-term assets	150		7.522.049.080	4.361.647.084
1. Short-term prepaid expenses	151		-	-
2. VAT is deductible	152		7.522.049.080	4.361.647.084
3. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		199.325.749.377	203.146.980.644
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term advance payments to sellers	212		-	-
3. Long-term internal receivables	214		-	-
4. Receivables from long-term loans	215		-	-
5. Other long-term receivables	216		-	-

BALANCE SHEET
At December 30th, 2024
(Continue)

				Currency: VND
ASSET	Code	Explan ation	Final Quarter's Finance	Beginning of the Year's Finance
II. Fixed assets	220		192.159.688.050	195.728.840.838
1. Tangible fixed assets	221	VI.06	164.831.719.796	168.400.872.584
- Original price	222		218.579.839.951	218.579.839.951
- Accumulated depreciation value(*)	223		(53.748.120.155)	(50.178.967.367)
2. Financial leased fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation value(*)	226		-	-
3. Intangible fixed assets	227	VI.07	27.327.968.254	27.327.968.254
- Original price	228		27.327.968.254	27.327.968.254
- Accumulated depreciation value(*)	229		-	-
III. Investment real estate	230		-	-
- Original price	231		-	-
- Accumulated depreciation value (*)	232		-	-
IV. Long-term unfinished assets	240		1.137.716.955	1.137.716.955
1. Long-term unfinished production and busines	241		-	-
2. Construction in progress costs	242		1.137.716.955	1.137.716.955
IV. Long-term financial investments	250	V.09	-	-
1. Invest in subsidiaries	251		-	-
2. Invest in joint ventures and affiliated compan	252		-	-
3. Investing capital in other units	253		-	-
4. Provision for long-term financial investments	254		-	-
5. Investment held until maturity	255		-	-
V. Other long-term assets	260		6.028.344.372	6.280.422.851
1. Long-term prepaid expenses	261	V.08	6.028.344.372	6.280.422.851
2. Deferred tax assets	262		-	-
3. Equipment, supplies, and long-term replacem	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		861.284.003.594	812.015.216.625

BALANCE SHEET
At December 30th, 2024
(Continue)

CAPITAL RESOURCES

C. LIABILITIES	300		371.397.059.509	330.161.510.968
I. Short-term debt	310		371.397.059.509	330.161.510.968
1. Short-term payables to suppliers	311	V.10	164.196.116.149	152.444.270.501
2. Buyer pays short term in advance	312	V.11	1.646.374.015	1.051.335.339
3. Taxes and other amounts payable to the State	313	V.12	23.975.709.869	22.167.400.262
4. Must pay employees	314		-	-
5. Short-term payable expenses	315	V.14	674.995.636	674.995.636
6. Short-term internal payables	316		-	-
7. Payable according to construction contract pl	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.13	1.348.804.310	1.337.760.565
10. Short-term financial lease loans and debt	320	V.15	176.837.289.519	149.767.978.654
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		2.717.770.011	2.717.770.011
13. Price stabilization fund	323		-	-
14. Transactions to buy and sell Government Bc	324		-	-
II. Long-term debt	330		-	-
1. Long-term payables to the seller	331		-	-
2. Buyer pays in advance long term	332		-	-
3. Long-term costs	333		-	-
4. Internally payable business capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term financial lease loans and debt	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term provisions for payables	342		-	-
13. Science and Technology Development Fund	343		-	-

BALANCE SHEET
At December 30th, 2024
(Continue)

Currency: VND

CAPITAL RESOURCES	Code	Explan ation	Final Quarter's Finance	Beginning of the Year's Finance
D. OWNER'S CAPITAL	400		489.886.944.085	481.853.705.657
I. Equity	410	V.16	489.886.944.085	481.853.705.657
1. Owner's capital contribution	411		369.588.160.000	369.588.160.000
- Budget	411A		-	-
- Self-replenishment	411B		369.588.160.000	369.588.160.000
2. Share capital surplus	412		(1.100.000)	(1.100.000)
3. Bond conversion option	413		-	-
4. Other capital of the owner	414		-	-
5. Treasury stock (*)	415		-	-
6. Difference in asset revaluation	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		3.982.689.911	3.982.689.911
9. Fund to support business arrangements	419		-	-
10. Other funds belong to equity	420		-	-
11. Undistributed after-tax profits	421		116.317.194.174	108.283.955.746
- Undistributed after-tax profit accumulated to t	421a		108.283.955.746	78.084.456.696
- Undistributed after-tax profits this period	421b		8.033.238.428	30.199.499.050
12. Source of investment capital for capital cons	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding source	431		-	-
2. Funding sources have formed fixed assets	432		-	-
TOTAL CAPITAL RESOURCES	440		861.284.003.594	812.015.216.625

Hai Duong, 20th April, 2025

Tax preparer

Chief accountant

Chief Executive Officer

Tran Thi Anh Nguyet

Tran Thi Anh Nguyet

Nguyen Duc Dung



REPORT ON BUSINESS ACTIVITIES

Quarte 1/2025

Currency: VND

TARGETS	Code	Explanati on	Quarter 1		Accumulated from the beginning of the year to the end	
			This Year	Previous Year	This Year	Previous Year
1. Revenue from sales and service provision	01	VI.1	176.974.471.592	192.781.378.518	176.974.471.592	192.781.378.518
2. Deductions	02					
3. Net sales revenue	10		176.974.471.592	192.781.378.518	176.974.471.592	192.781.378.518
and provide services (10 = 01 - 02)						
4. Cost of goods sold	11	VI.2	164.020.795.172	172.584.216.799	164.020.795.172	172.584.216.799
5. Gross profit on sales	20		12.953.676.420	20.197.161.719	12.953.676.420	20.197.161.719
and provide services (20 = 10 - 11)						
6. Revenue from financial activities	21	VI.3	95.261.180	755.468.341	95.261.180	755.468.341
7. Financial costs	22	VI.4	2.155.153.937	3.021.964.207	2.155.153.937	3.021.964.207
- In which: Loan interest expenses	23		2.155.153.937	3.021.964.207	2.155.153.937	3.021.964.207
8. Sales expenses	24	VI.5b	247.002.677	109.895.089	247.002.677	109.895.089
9. Business management costs	25	VI.5b	605.232.951	934.578.435	605.232.951	934.578.435
10. Net profit from business activities	30		10.041.548.035	16.886.192.329	10.041.548.035	16.886.192.329
{30 = 20 + (21 - 22) - (24 + 25)}						
11. Other income	31	VI.6	-	-	-	-
12. Other costs	32	VI.7	-	-	-	-
13. Other profits (40 = 31 - 32)	40		-	-	-	-
14. Total accounting profit before tax	50		10.041.548.035	16.886.192.329	10.041.548.035	16.886.192.329
(50 = 30 + 40)						
15. Current corporate income tax expenses	51	VI.8	2.008.309.607	2.618.461.325	2.008.309.607	2.618.461.325
16. Deferred corporate income tax expenses	52					
17. Profit after corporate income tax	60		8.033.238.428	14.267.731.004	8.033.238.428	14.267.731.004
(60 = 50 - 51 - 52)						
18. Basic earnings per share	70	VI.9	217	386	217	386

Tax preparer

Chief Accountant

Chief Executive Officer

Hai Duong, 20th April, 2025



Tran Thi Anh Nguyet

Tran Thi Anh Nguyet

Nguyen Duc Dung

CASH FLOW STATEMENT
By indirect method
Quarte 1/2025

TARGETS	Code	Currency: VND	
		This Quarter	Previous Quarter
I. Cash flow from business activities			
1. Profit before tax		10.041.548.035	16.886.192.329
2. Adjustments for accounts		5.629.045.545	5.810.845.135
+ Depreciation of fixed assets	02	3.569.152.788	3.544.349.269
+ Provisions	03	-	
+ (Profit)/loss on exchange rate differences	04		
+ (Profit)/loss from investment activities	05	(95.261.180)	(755.468.341)
+ Loan interest expenses	06	2.155.153.937	3.021.964.207
3. Profit/(loss) from operating activities before changes in working capital		15.670.593.580	22.697.037.464
- (Increase)/decrease in accounts receivable	09	(49.486.430.949)	(19.657.199.626)
- (Increase)/decrease inventory	10	(43.620.077.214)	(21.519.832.918)
- Increase/(decrease) payables (excluding interest payable and corporate income tax payable)	11	12.357.928.069	(15.985.594.135)
- (Increase)/decrease upfront costs	12	252.078.479	10.278.567
- Loan interest paid	13	(2.155.153.937)	(3.021.964.207)
- Corporate income tax paid	14	(200.000.000)	(2.000.000.000)
Cash flow from business activities		(67.181.061.972)	(39.477.274.855)
II. Cash flow from investment activities			
. Money spent on purchasing and constructing fixed assets	21	-	
. Cash spent on lending and purchasing debt instruments of other entities	23	(4.200.000.000)	
. Loan recovery proceeds, resale of debt instruments of other units			
. Proceeds recovered from investment in capital contributed by other units	26		
. Loan interest income, dividends and profits are distributed	27	95.261.180	755.468.341
Cash flow from investment activities		(4.104.738.820)	755.468.341
III. Cash flow from financial activities			
. Short-term and long-term loans received	33	126.921.371.490	69.574.005.850
. Money paid to repay loan principal	34	(99.852.060.625)	(69.675.083.680)
. Dividends and profits paid to owners			
Cash flow from financial activities		27.069.310.865	(101.077.830)
Net cash flow during the period	50	(44.216.489.927)	(38.822.884.344)
Cash and cash equivalents at the beginning of the period	60	93.801.463.027	58.238.027.553
Cash and cash equivalents at the end of the period	70	49.584.973.100	19.415.143.209

Tax Preparer

Tran Thi Anh Nguyet

Chief Accountant

Tran Thi Anh Nguyet

Hai Duong, 20th April, 2025

Chief Executive Officer



Nguyen Duc Dung

NOTES TO THE FINANCIAL STATEMENTS

Quarter 1/ 2025

*(These notes form an integral part of and should be read in conjunction
with the accompanying financial statements)*

I. BUSINESS OPERATIONS OVERVIEW

Ownership Structure

HCD Investment Producing and Trading Joint Stock Company; formerly known as HCD Metallurgy Joint Stock Company. The company was established and operates under the Enterprise Registration Certificate with registration number 0800940115. The initial registration date was December 6, 2011, with the most recent amendment (8th revision) issued on September 21, 2023, by the Department of Planning and Investment of Hai Duong Province.

Principal Activities: The principal activities of the Company are to:

- Wholesale of metals and metal ores;
- Other specialized wholesale not elsewhere classified;
- Manufacture of plastic and synthetic rubber in primary forms;
- Manufacture of products from plastic;
- Printing;
- Printing-related services;
- Other business support services not elsewhere classified;
- Other specialized wholesale not elsewhere classified (Details: wholesale of primary form plastics).

Headquarters: No. 122B, Quang Trung Street, Quang Trung Ward, Hai Duong City, Hai Duong Province.

Representative Office: F6-F7, Ngo Thi Nham New Urban Area, Ha Cau Ward, Ha Dong District, Hanoi City.

Charter Capital: As per the Enterprise Registration Certificate, 8th amendment dated September 21, 2023, the company's charter capital is VND 369,588,160,000 (*in words: Three hundred sixty-nine billion, five hundred eighty-eight million, one hundred sixty thousand Vietnamese dong*).

I. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The annual accounting period of the Company is from 1 January to 31 December
The currency used for accounting records is the Vietnamese Dong (VND)

II. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting policy applied

The Company applies the enterprise accounting regime issued under Circular 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

2. Declaration of Compliance with Accounting Standards and Accounting Regime

The Company has adopted the Vietnamese Accounting Standards and the relevant guidelines issued by the State. The financial statements are prepared and presented in accordance with the applicable regulations of each standard, the guiding circulars for implementation, and the current accounting regime in force.

III. ACCOUNTING POLICIES APPLIED

1. Financial Instruments

Initial Recognition

Financial Assets

The Company's financial assets include cash and cash equivalents, accounts receivable from customers and others, loans, and short-term and long-term investments. At the time of initial recognition, financial assets are measured at purchase price or issuance cost, plus any directly attributable transaction costs related to the acquisition or issuance of the financial asset.

Financial Liabilities

The Company's financial liabilities include borrowings, accounts payable to suppliers, and other payables, as well as accrued expenses. At the time of initial recognition, financial liabilities are measured at the issuance price, plus any directly attributable transaction costs related to the issuance of the financial liabilities.

Subsequent Measurement

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

2. Cash and Cash Equivalents

Cash includes physical cash on hand, demand deposits at banks, and monetary gold held for the purpose of value storage, excluding gold classified as inventory used as raw materials for product manufacturing or goods for sale.

Cash equivalents are short-term investments with maturities of no more than 3 months, high liquidity, and the ability to be easily converted into known amounts of cash with minimal risk of changes in value during conversion.

3. Accounts Receivable

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Company's managerial requirements.

Allowance for doubtful debts is made for: receivables that are overdue according to the economic contract, loan agreements, contractual commitments, or debt commitments, as well as receivables that are not yet due but are considered difficult to collect. The provision for overdue receivables is based on the original repayment terms under the sales contract, without considering any debt extensions between the parties and for receivables that are not yet due but where the debtor is in a state of bankruptcy, liquidation, disappearance, or evasion.

4. Inventories

Inventory is recognized at cost. If the net realizable value is lower than the cost, inventory is recognized at its net realizable value. The cost of inventory includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventory to its current location and condition.

Inventory value is determined using the weighted average method.

Inventory is recorded using the periodic inventory system.

A provision for inventory obsolescence is made at the end of the period, based on the difference between the cost of inventory and its net realizable value.

5. Fixed Assets, Finance Leased Assets, and Investment Properties

Tangible and intangible fixed assets are recognized at cost. During their use, these assets are recorded at their original cost, accumulated depreciation, and residual value. Depreciation is calculated using the straight-line method.

The leased fixed assets are recorded at their acquisition cost based on the fair value or the present value of the minimum lease payments (in cases where the fair value is higher than the present value of the minimum lease payments), plus any direct initial costs associated with the finance lease (excluding VAT). During use, finance leased assets are recorded at cost, accumulated depreciation, and residual value. Depreciation for finance leased assets is calculated based on the lease term and is charged to production and business expenses to ensure full capital recovery.

Investment properties are recognized at cost. During their lease operation, investment properties are recorded at cost, accumulated depreciation, and residual value. For investment properties held for capital appreciation, depreciation is not charged.

The Company applies straight-line depreciation, with depreciation periods in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance.

6. Prepaid Expenses

Expenses incurred that relate to business operations over multiple accounting periods are recorded as prepaid expenses and amortized into business results over the subsequent periods.

The calculation and allocation of long-term prepaid expenses into business production costs for each accounting period are based on the nature and magnitude of each type of expense, allowing for the selection of an appropriate allocation method and criteria. Prepaid expenses are amortized into production costs using the straight-line method.

7. Accounts Payable

Accounts payable are monitored based on the payment terms, payable parties, original currency and other factors depending on the Company's managerial requirements.

8. Borrowings and Finance Lease Liabilities

The value of finance lease liabilities is the total amount payable, calculated based on the present value of minimum lease payments or the fair value of the leased asset.

Borrowings and finance lease liabilities are monitored by individual lender, loan agreement, and repayment term of the borrowings and finance lease liabilities. In the case of foreign currency borrowings or lease liabilities, detailed tracking is carried out by the currency of denomination.

9. Borrowing Costs

Borrowing costs are recognized as production and business expenses in the period they arise, except for borrowing costs directly related to the investment in the construction or production of work-in-progress assets, which are included in the value of those assets (capitalized) when the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met. Additionally, for specific loans used for the construction of fixed assets or investment properties, interest costs are capitalized, even if the construction period is less than 12 months.

For general borrowings, which include funding for the construction or production of unfinished assets, the amount of borrowing costs eligible for capitalization in each accounting period is determined based on the capitalization ratio applied to the weighted average cost of borrowings incurred for the construction or production of the asset. The capitalization ratio is calculated based on the weighted average interest rate of borrowings outstanding during the period, excluding specific borrowings used for the purpose of a specific unfinished asset.

10. Accrued Expenses

Accrued expenses represent amounts payable for goods or services received from suppliers or provided to customers during the reporting period but not yet paid. These expenses are recognized in the production and business expenses of the reporting period.

The recognition of accrued expenses follows the matching principle, ensuring alignment between revenues and expenses incurred within the period. Accrued expenses are settled against the actual costs incurred. Any differences between the accrued amounts and actual costs are adjusted accordingly.

11. Provisions

Provisions are recognized only when the following conditions are met:

- The enterprise has a present obligation (legal or constructive) resulting from a past event.
- It is probable that an outflow of economic benefits will be required to settle the obligation.
- A reliable estimate of the obligation's value can be made.
-

The recognized value of a provision is the best reasonable estimate of the expenditure required to settle the present obligation at the end of the accounting period.

Only expenses directly related to the initially established provision can be offset against the provision.

Provisions are recorded as production and business expenses of the accounting period. Any unused provisions from previous accounting periods that exceed the newly established provisions are reversed and recorded as a reduction of production and business expenses for the current period, except for provisions related to warranties for construction works, where the excess is reversed and recorded as other income.

12. Unearned Revenue

Unearned revenue advance payments such as amounts prepaid by customers for one or more accounting periods for asset leases, prepaid interest from loans or debt instruments, and other unearned revenue such as: the difference between the agreed-upon sales price in deferred payment or installment sales and the immediate payment price, revenue corresponding to the value of goods or services, or discounts provided to customers under a loyalty program.

Unearned revenue is recognized as Revenue from Sales of Goods and Provision of Services or Financial Revenue, allocated appropriately over the relevant accounting periods.

13. Convertible Bonds

Convertible bonds are a type of bond that can be converted into common shares of the same issuing entity under predefined conditions as outlined in the issuance plan.

At initial recognition, upon issuance of convertible bonds, the Company separately calculates and determines the value of the debt component (principal) and the equity component of the bonds. The principal portion of the convertible bonds is recognized as a liability, while the equity component (stock option) of the bonds is recognized as equity.

At initial recognition, the value of the debt component of the convertible bonds is determined by discounting the nominal value of future payments (including both principal and interest) to their present value using the interest rate of similar non-convertible bonds in the market (or the prevailing borrowing interest rate in the market at the time of issuance), less the issuance costs of the convertible bonds.

14. Equity

Owner's equity is recognized based on the actual capital contributions made by the shareholders.

Share premium reflects the difference between the par value, direct issuance costs, and the issuance price of shares (including the reissuance of treasury shares). It may be a positive premium (if the issuance price exceeds the par value and related issuance costs) or a negative premium (if the issuance price is lower than the par value and related issuance costs).

The option to convert bonds into shares (the equity component of convertible bonds) arises when the company issues bonds that can be converted into a predetermined number of shares as specified in the issuance plan. The value of the equity component of the convertible bond is determined as the difference between the total proceeds from the issuance of the convertible bond and the value of its debt component.

Other equity reflects business capital formed through additions from business results, donations, gifts, sponsorships, or asset revaluation (if allowed to increase or decrease the owner's invested capital).

Treasury shares are shares issued by the Company and subsequently repurchased by the Company, these shares are not canceled but are held for reissuance within the time frame stipulated by securities laws. Treasury shares are recognized at their actual repurchase value and are presented on the Balance Sheet as a reduction in Owner's Equity. The cost of treasury shares upon reissuance or use for purposes such as dividend payments or bonuses is determined using the weighted average method.

The revaluation surplus is recognized in cases such as: when there is a government decision to revalue assets, during the equitization of state-owned enterprises, and in other situations as prescribed by law.

Undistributed after-tax profit reflects the net result (profit or loss) after corporate income tax, as well as the allocation of profits or handling of losses by the Company. Profit distribution occurs when the Company has undistributed after-tax profit that does not exceed the amount of undistributed after-tax profit reported in the consolidated financial statements, after excluding the impact of gains recognized from bargain purchases. In the case of dividend payments or distributions to shareholders exceeding the undistributed after-tax profit, such distributions are recognized as a reduction in capital contributions. Undistributed after-tax profit can be distributed to investors based on their capital contributions after being approved by the General Assembly/Board of Directors and after the appropriate allocations to funds as stipulated by the Company's Charter and Vietnamese laws.

Dividends payable to shareholders are recognized as a liability on the Company's Balance Sheet after the Board of Directors' dividend declaration and the notification of the dividend record date by the Vietnam Securities Depository.

15. Revenue

Revenue from sales

Revenue from sales is recognized when the following conditions are simultaneously met:

- The significant risks and rewards associated with the ownership of the product or goods have been transferred to the buyer;
- The Company no longer retains control over the goods as the owner or has the authority to control the goods;
- The revenue can be measured with reasonable certainty;
- The Company has received or will receive economic benefits from the sale transaction;
- The costs related to the sale transaction can be reliably estimated.

Revenue from providing services

Revenue from providing services is recognized when the following conditions are simultaneously met:

- The revenue can be measured with reasonable certainty;
- There is a reasonable expectation of receiving economic benefits from the service transaction;
- The portion of the work completed as of the balance sheet date can be reliably determined;
- The costs incurred for the transaction and the costs to complete the service transaction can be reliably estimated.
- The portion of the service work completed is determined using the method of assessing the work completed.

Real estate sales revenue

Revenue from the sale of real estate is recognized when the following conditions are met:

- The real estate has been fully completed and transferred to the buyer, and the Company has transferred the risks and rewards associated with the ownership of the real estate to the buyer;
- The Company no longer retains the management rights of the real estate as the owner or the control over the real estate;
- The revenue can be reasonably assured;
- The Company has received or will receive economic benefits from the real estate sale transaction;
- The costs related to the real estate sale transaction can be determined.

In the case of selling real estate properties where customers either complete the construction themselves or the Company completes it based on the customer's request, revenue is recognized when the shell construction is completed and handed over to the customer.

For land plot sales where the Company has transferred the land plot to the customer, the Company recognizes revenue for the land plot sold when the following conditions are simultaneously met:

- The risks and rewards associated with the land use rights have been transferred to the buyer;
- The revenue can be reasonably assured;
- The costs related to the land plot sale transaction can be determined;
- The Company has received or is certain to receive economic benefits from the land plot sale transaction.

Revenue from Construction Contracts

- In cases where the construction contract specifies that the contractor is paid according to the planned progress, when the results of the contract execution can be reliably estimated, then the revenue from the construction contract is recognized based on the proportion of work completed, as determined by the Company on the reporting date, regardless of whether the payment invoice according to the planned schedule has been issued or the amount stated in the invoice.
- In cases where the construction contract specifies that the contractor is paid based on the actual work completed, and when the results of the contract execution are reliably determined and confirmed by the customer, the revenue and related costs of the contract are recognized based on the portion of the work completed and verified by the customer during the period, as reflected in the invoice issued.

Revenue from Financial Activities

Revenue arising from interest, royalties, dividends, profit distributions, and other financial activity revenues is recognized when both of the following conditions are met:

- The ability to receive economic benefits from the transaction is certain;
- The revenue is reliably measurable.

Dividends and profit distributions are recognized when the Company has the right to receive the dividend or profit distribution from its investments.

Bonus Shares or Dividends Paid in Shares: No income is recognized when the right to receive bonus shares or dividends in shares is established. The number of bonus shares or dividend shares received is disclosed in the related financial statements.

Bonus shares or dividends paid in shares are recognized as an increase in financial activity revenue and an increase in the corresponding investment value based on the amount of dividend paid.

16. Revenue Reductions

Revenue reductions from sales of goods and provision of services during the period include: trade discounts, sales returns, and allowances.

Trade discounts, sales returns, and allowances that arise in the same period as the sale of products, goods, or services are adjusted to reduce the revenue of the period in which they occur. In cases where products, goods, or services were sold in previous periods and revenue reductions arise in subsequent periods, the following principles apply:

If the reductions occur before the issuance of the financial statements, the revenue is reduced in the financial statements for the reporting period (the prior period), and if it occur after the issuance of the financial statements, it should be recorded as a reduction in revenue for the period in which it occurs (the subsequent period).

17. Cost of Goods Sold

The cost of goods sold reflects the value of products, goods, services, investment properties; the production costs of construction products (for construction enterprises) sold during the period, and the expenses related to real estate business activities.

Cost of Goods Sold for cases where the company is the investor in real estate business:

The cost of goods sold is recognized in line with the revenue generated, including the accrual of costs into the cost of goods sold. The accrual of costs for the provisional calculation of real estate sales cost, if applicable, must comply with the following principles:

- Costs may only be accrued if they are included in the investment and construction estimates but lack sufficient documentation for the verification of work volume;
- Only accrued costs related to the provisional calculation of the cost of goods sold for real estate that has been completed and sold during the period and meets the revenue recognition criteria;
- The accrued costs and actual costs recognized in the cost of goods sold must correspond to the cost estimates calculated based on the total projected costs of the sold real estate (determined by area).

18. Financial Expenses

The expenses recognized as financial costs include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Costs or losses from the transfer of short-term securities, transaction costs from the sale of securities;
- Provision for the decrease in the value of trading securities, provision for investment losses in other entities, losses incurred from the sale of foreign currencies, foreign exchange rate losses, etc.

These expenses are recognized in total as incurred during the period, and are not offset against financial revenue.

19. Corporate Income Tax

a) Deferred Tax Assets and Deferred Tax Liabilities

Deferred tax assets are determined based on the total temporary differences that can be deducted and the value of unused tax losses and tax credits that can be carried forward to future periods. Deferred tax liabilities are determined based on the deductible temporary differences.

Deferred tax assets and deferred tax liabilities are calculated using the prevailing corporate income tax rate, based on the applicable tax rates and laws in effect at the end of the accounting period.

b) Current Income Tax Expense and Deferred Income Tax Expense

The current income tax expense is determined based on taxable income for the year and the corporate income tax rate for the current period.

The deferred income tax expense is calculated based on the deductible temporary differences, taxable temporary differences, and the corporate income tax rate.

Current income tax expense and deferred income tax expense should not be offset against each other.

20. Related Parties

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions about financial policies and operations. The related parties of the Company include:

- Entities directly or indirectly, through one or more intermediaries, that have control over the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates;
- Individuals directly or indirectly holding voting rights in the Company that significantly influence the Company, key management personnel of the Company, close family members of these individuals;
- Entities in which the individuals mentioned above directly or indirectly hold a significant portion of voting rights or have significant influence over the entity.

In considering each relationship with related parties, attention should be paid to the nature of the relationship rather than just the legal form of those relationships.

V. ADDITIONAL INFORMATION FOR ITEMS ON THE BALANCE SHEET

1. CASH

	Quarter's Final Finance VND	Beginning of the Year's Finance VND
- Cash	7.657.015.277	3.722.155.150
- Demand bank deposits	108.957.823	45.810.307.877
- Cash and cash equivalents	41.819.000.000	44.269.000.000
Total	49.584.973.100	93.801.463.027

3. CUSTOMERS RECEIVABLE

Đơn vị tính: VND

	Quarter's Final Finance		Beginning of the Year's Finance	
	Value	Preventive	Value	Preventive
a. Short term				
- Yuyang Vietnam Packaging Company Limited	15.727.000.000			
- Thu Do Plastic Company Limited	9.800.763.000			
- Green European Plastic Co., Ltd	-		11.517.000.000	
- Wepac Joint Stock Company	22.351.762.875		23.409.395.750	
- Other debt subjects	108.028.305.580		102.442.329.408	-
Total	155.907.831.455	-	137.368.725.158	-

3. PREPAYMENT TO SELLER

Currency: VND

	Quarter's Final Finance		Beginning of the Year's Finance	
	Value	Preventive	Value	Preventive
a. Short term	62.467.094.426	-	34.680.171.770	-
- Khai Son Joint Stock Company (*)	3.822.192.000		3.822.192.000	
- Other objects	58.644.902.426		30.857.979.770	
Total	62.467.094.426	-	34.680.171.770	-

(*): Land advance for HCD high-end outdoor plastic wood factory project

4. OTHER RECEIVABLES

	Quarter's Final Finance		Beginning of the Year's Finance	
	Value	Preventive	Value	Preventive
a. Short term	2.159.740.671	-	2.159.740.671	-
- Deposits, short-term deposits	-	-	-	-
- Other outstanding debts paya	-	-	-	-
- Advance	-	-	-	-
- Other receivables	2.159.740.671	-	2.159.740.671	-
b. Long term	-	-	-	-
Total	2.159.740.671	-	2.159.740.671	-

5. INVENTORY

	Quarter's Final Finance		Beginning of the Year's Finance	
	VND	VND	VND	VND
	Value	Preventive	Value	Preventive
- Raw materials and materials	5.778.112.920	-	4.272.152.375	-
- Tools tools	209.095.000	-	209.095.000	-
- Expenses for unfinished production and business	589.518.633	-	361.442.030	-
- Finished product	64.523.471.014	-	58.307.372.929	-
- Goods	250.721.267.800	-	215.051.325.819	-
Total	321.821.465.367	-	278.201.388.153	-

6. INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Item	Currency: VND					
	Houses and architecture	Machinery and equipment	Transmission means of transport	Management equipment and tools	Others	Total
Original price of fixed assets						-
Beginning balance	25.332.605.169	192.319.292.659	563.289.141	198.200.000	166.452.982	218.579.839.951
Number increased during the year	-	-	-	-	-	-
- Buy within the year	-	-	-	-	-	-
- Switch from basic investment completed	-	-	-	-	-	-
Number decreased during the year	-	-	-	-	-	-
- Liquidation and sale	-	-	-	-	-	-
Closing balance	25.332.605.169	192.319.292.657	563.289.141	198.200.000	166.452.982	218.579.839.949
Accumulated depreciation						
Beginning balance	9.215.150.807	40.422.261.148	222.676.999	198.200.000	120.678.413	50.178.967.367
Number increased during the year	321.027.995	3.221.972.727	21.990.741	-	4.161.325	14.276.611.152
- Depreciation during the year	321.027.995	3.221.972.727	21.990.741	-	4.161.325	14.276.611.152
Number decreased during the year	-	-	-	-	-	-
- Liquidation and sale	-	-	-	-	-	-
Closing balance	9.536.178.802	43.644.233.875	244.667.740	198.200.000	124.839.738	53.748.120.155
Remaining value						
On the first day of the year	16.117.454.362	151.897.031.511	340.612.142	-	45.774.569	168.400.872.584
At the end of the year	15.796.426.367	148.675.058.782	318.621.401	-	41.613.244	164.831.719.794

7. INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Currency: VND

Item	Land use rights	Other intangible fixed assets	Total
Original price of fixed assets			
Beginning balance	27.327.968.254	-	27.327.968.254
Number increased during the period	-	-	-
- Buy during the period	-	-	-
Number decreased during the period	-	-	-
Closing balance	27.327.968.254	-	27.327.968.254
Accumulated depreciation value			
Beginning balance			-
Number increased during the period	-	-	-
Number decreased during the period	-	-	-
Closing balance	-	-	-
Remaining value			
On the first day of the period	27.327.968.254	-	27.327.968.254
At the end of the period	27.327.968.254	-	27.327.968.254

8. PREPAID COSTS

	Quarter's Final Finance VND	eginning of the Year's Finance VND
a. Short term	-	102.894.764
Short-term allocation tools		
Short-term prepaid expenses		
b. Long term	6.028.344.372	6.280.422.851
Long-term allocation tools	1.461.975.158	1.647.880.748
Long-term prepaid expenses	4.566.369.214	4.632.542.103
Total	6.028.344.372	6.280.422.851

10. PAYABLE TO SELLER

	Quarter's Final Finance		Beginning of the Year's Finance	
	Debit book value	The amount of money that can be	Debit book value	The amount of money that can be
	VND	VND	VND	VND
Short-term payables to suppliers	164.196.116.149	164.196.116.149	152.444.270.501	152.444.270.501
- Other debt subjects	164.196.116.149	164.196.116.149	152.444.270.501	152.444.270.501
Total	164.196.116.149	164.196.116.149	152.444.270.501	152.444.270.501

12. TAXES AND OTHER PAYABLES TO THE STATE

Đơn vị tính: VND

Interpretation	Beginning of the Year's Finance	Amount payable during the period	Actual amount paid during the period	Additional tax paid/VAT tax deducted	Closing balance
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
Corporate income tax	21.586.595.653	2.008.309.607	200.000.000		23.394.905.260
Personal income tax	390.339.600				390.339.600
Fees, charges and other payable taxes	190.465.009	6.000.000	6.000.000		190.465.009
Total	22.167.400.262	2.014.309.607	206.000.000	-	23.975.709.869

13. OTHER PAYABLES

	Quarter's Final Finance	Beginning of the Year's Finance
	VND	VND
a. Short term	1.348.804.310	1.337.760.565
Union fees	157.050.184	157.050.184
Social insurance	-	49.492.900
Health insurance	-	127.551.564
Unemployment insurance	-	54.594.928
Payables, other payables	1.191.754.126	949.070.989
Total	1.348.804.310	1.337.760.565

	Quarter's Final Finance	Beginning of the Year's Finance
	VND	VND
a. Short term	674.995.636	674.995.636
- Loan interest expenses	674.995.636	674.995.636
Total	674.995.636	674.995.636

15. LOANS AND SHORT-TERM FINANCIAL LEASE DEBT

Currency: VND

	Final Quarter's Finance		Increase during the period		Decrease during the period		Beginning of the Year's Finance		The amount of money that can
	Value	The amount of money that can	Value	Value	Value	Value	Value	Value	
Short-term loan	176.837.289.519	176.837.289.519	126.921.371.490	126.921.371.490	99.852.060.625	99.852.060.625	149.767.978.654	149.767.978.654	
- Bank loan	176.837.289.519	176.837.289.519	126.921.371.490	126.921.371.490	99.852.060.625	99.852.060.625	149.767.978.654	149.767.978.654	
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Hai Duong Branch	-	-	-	-	-	-	-	-	-
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoa Binh Branch	119.994.662.095	119.994.662.095	70.078.744.066	70.078.744.066	70.033.448.065	70.033.448.065	119.949.366.094	119.949.366.094	
+ Vietnam Joint Stock Commercial Bank for Investment and Development - Hong Ha Branch	56.842.627.424	56.842.627.424	56.842.627.424	56.842.627.424	29.818.612.560	29.818.612.560	29.818.612.560	29.818.612.560	
Long-term loan	-	-	-	-	-	-	-	-	-
Total	176.837.289.519	176.837.289.519	126.921.371.490	126.921.371.490	99.852.060.625	99.852.060.625	149.767.978.654	149.767.978.654	

16. OWNER'S CAPITAL

a. Reconciliation table of equity fluctuations

	Currency: VND				
	Owner's investment capital	Share capital surplus	Development investment fund	Undistributed profits	Total
Balance at the beginning	369.588.160.000	(1.100.000)	3.982.689.911	95.679.787.255	451.654.206.607
- Increase during the year					
- Profit in the previous year				30.199.499.050	30.199.499.050
- Appropriation of funds					
- Another increase					
- Loss during the year					
- Profit distribution					
- Dividends					
- Another reduction					
Balance at the beginning	369.588.160.000	(1.100.000)	3.982.689.911	125.879.286.305	481.853.705.657
- Capital increase during					
- Profit during the period				8.033.238.428	8.033.238.428
- Appropriation of funds					
- Another increase (*)					
- Profit distribution					
- Dividends					
- Another reduction (**)					
Quarter's Final Finance	369.588.160.000	(1.100.000)	3.982.689.911	133.912.524.733	489.886.944.085

b. Details of owner's capital contribution

	Quarter's Final Finance	Beginning of the Year's Finance
	VND	VND
State capital contribution	-	-
Capital contributions of other subjects	369.588.160.000	369.588.160.000
Total	369.588.160.000	369.588.160.000

c. Capital transactions with owners and distribution of dividends and profit sharing

	Quarter's Final Finance	Beginning of the Year's Finance
	VND	VND
- Owner's investment capital		
+ Capital contributed at the beginning of the year	369.588.160.000	369.588.160.000
+ Contributed capital increased during the period	-	
+ Contributed capital decreased during the period		
+ Contributed capital at the end of the period	369.588.160.000	369.588.160.000
- Dividends and distributed profits	-	

d. Share

	Quarter's Final Finance	Beginning of the Year's Finance
	VND	VND
Number of shares registered to issue	36.958.816	36.958.816
Number of shares sold to the public	36.958.816	36.958.816
+ Common shares	36.958.816	36.958.816
Number of outstanding shares	36.958.816	36.958.816
+ Common shares	36.958.816	36.958.816
+ Preference shares (the type classified as equity)		
* Par value of outstanding shares: 10,000 VND		

e. Basic earnings per stock	Quarter's Final Finance	Beginning of the Year's Finance
	VND	VND
+ Accounting profit after corporate income tax	8,033,238,428	14,267,731,004
+ Average common shares outstanding during the period	36,958,816	31,589,802
+ Basic earnings per share	217,36	451,66
17. OFF-BALANCE SHEET ITEMS	Quarter's Final Finance	Beginning of the Year's Finance
- Foreign currencies (USD)	6,94	6,94
- Bad debts have been resolved		
Total	6,94	6,94

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE REPORT
BUSINESS RESULTS

1. REVENUE	This Quarter	Previous Quarter
	VND	VND
Total revenue	176,974,471,592	192,781,378,518
Sales revenue	176,974,471,592	192,781,378,518
Net revenue	176,974,471,592	192,781,378,518
2. COST OF GOODS SOLD	This Quarter	Previous Quarter
	VND	VND
Cost of sales	164,020,795,172	172,584,216,799
Total	164,020,795,172	172,584,216,799
3. FINANCIAL ACTIVITIES REVENUE	This Quarter	Previous Quarter
	VND	VND
Deposit interest	95,261,180	755,468,341
Profit from transferring shares of Truong An Plastic Joint Stock Company		
Total	95,261,180	755,468,341
4. FINANCIAL COSTS	This Quarter	Previous Quarter
	VND	VND
Loan interest expenses	2,155,153,937	3,021,964,207
Exchange rate difference loss		
Total	2,155,153,937	3,021,964,207

5. SALES COSTS AND MANAGEMENT EXPENSES

a. Sales expenses	This Quarter VND	Previous Quarter VND
- Cost of raw materials and materials		
- Labor costs		
- Fixed asset depreciation expense		
- Cost of services purchased from outside	247.002.677	109.895.089
- Other expenses in money		
Total	247.002.677	109.895.089

b. Business management costs	This Quarter VND	Previous Quarter VND
- Cost of raw materials and materials		
- Labor costs	546.204.553	455.170.461
- Fixed asset depreciation expense		
- Contingency costs	-	
- Cost of services purchased from outside	59.028.398	479.407.974
- Other expenses in money		
Total	605.232.951	934.578.435

6. OTHER INCOME	This Quarter VND	Previous Quarter VND
- Other accounts	-	-
Total	784	-

7. OTHER COSTS	This Quarter VND	Previous Quarter VND
- Other accounts	-	-
Total	-	-

8. CURRENT CORPORATE INCOME TAX EXPENSES	This Quarter VND	Previous Quarter VND
Corporate income tax expense is calculated on the current year's taxable income	2.008.309.607	2.618.461.325
Total current corporate income tax costs	2.008.309.607	2.618.461.325

9. BASIC EARNINGS PER SHARE

	This Quarter	Previous Quarter
	VND	VND
Net profit after tax	8.033.238.428	14.267.731.004
Profits allocated to common shares	8.033.238.428	14.267.731.004
Average common shares outstanding during the period	36.958.816	36.958.816
Basic earnings per share	217,36	386,04

VIII. OTHER INFORMATION

1. FINANCIAL INSTRUMENTS

The Company's financial instruments include:

Financial assets	Quarter's Final Finance		Beginning of the Year's Finance	
	Value	Preventive	Value	Preventive
Cash and cash equivalents	49.584.973.100		93.801.463.027	
Receivable from customers, other receivables	158.067.572.126	-	139.528.465.829	
Loans			-	
Short-term investment			-	
Long-term investment				
Total	207.652.545.226	-	233.329.928.856	-

Financial liabilities	Quarter's Final Finance	eginning of the Year's Finance
	VND	VND
Loans and debt	176.837.289.519	149.767.978.654
Payables to sellers, other payables	165.544.920.459	153.782.031.066
Fees must be paid	674.995.636	674.995.636
Total	343.057.205.614	304.225.005.356

Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The company has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Company's Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market risks

The Company's business activities will mainly be exposed to risks when there are changes in prices, exchange rates and interest rates.

Price risk:

The Company is exposed to price risk of equity instruments arising from short-term and long-term equity investments due to uncertainty about the future price of the invested shares. Long-term stock investments are held for long-term strategic purposes. At the end of the accounting period, the Company has no plans to sell these investments.

Exchange rate risk:

The Company is exposed to exchange rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign currency exchange rates as the Company's borrowings, revenues and expenses ty is made in a currency other than Vietnamese Dong.

Interest rate risk:

The Company is exposed to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Company incurs deposits with or There is no maturity, loans and debt bear floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain favorable interest rates for the Company's purposes.

Credit risk

Credit risk is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss for the Company. The Company has credit risks from production and business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).)

	From 1 year or less	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
Quarter's Final Finance				
Cash and cash equivalents	49.584.973.100			49.584.973.100
Receivable from customers, other receivables	158.067.572.126	-		158.067.572.126
Total	207.652.545.226	-	-	207.652.545.226
ig of the Year's Finance				
Cash and cash equivalents	93.801.463.027			93.801.463.027
Receivable from customers, other receivables	139.528.465.829	-		139.528.465.829
Total	233.329.928.856	-	-	233.329.928.856

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The payment term of financial liabilities based on expected contractual payments (on the basis of principal cash flows) is as follows:

	From 1 year or less VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
Quarter's Final Finance				
Loans and debt	176.837.289.519	-		176.837.289.519
Payables to sellers, other payables	165.544.920.459			165.544.920.459
Fees must be paid	674.995.636			674.995.636
Total	343.057.205.614	-	-	343.057.205.614
ing of the Year's Finance				
Loans and debt	149.767.978.654			149.767.978.654
Payables to sellers, other payables	153.782.031.066			153.782.031.066
Fees must be paid	674.995.636			674.995.636
Total	304.225.005.356	-	-	304.225.005.356

The company believes that the level of risk concentration for debt repayment is controllable. The company has the ability to pay due debts from cash flow from business activities and proceeds from maturing financial assets.

2. EVENTS ARISING AFTER THE END OF THE ACCOUNTING PERIOD

There have been no material events occurring after the balance sheet date that require adjustment or disclosure in these Financial Statements.

3. DEPARTMENT REPORT

Segment reporting by geographical area (Classification of domestic and foreign activities)

The Company only operates within the Vietnam geographical area

Departmental reporting by business field

The main business divisions of the Company are as follows:

	Commodity trading	Total
Net external revenue	176.974.471.592	176.974.471.592
Total net revenue	-	176.974.471.592
Parts costs	164.020.795.172	164.020.795.172
Departmental business results	-	12.953.676.420
Costs are not allocated by department		852.235.628
Profits from business activities		12.101.440.792
Revenue from financial activities		95.261.180
Financial costs		2.155.153.937
Other income		-
Other fees		-
Current corporate income tax		2.008.309.607
Profit after tax		8.033.238.428

Tax Preparer

Tran Thi Anh Nguyet

Chief Accountant

Tran Thi Anh Nguyet

Chief Executive Officer

Nguyen Duc Dung



Hai Duong, 20th April, 2025