



**Binh Minh Plastics Joint Stock Company**

Separate interim financial statements  
for the six-month period ended 30 June 2025



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## Binh Minh Plastics Joint Stock Company Corporate Information

### Business Registration Certificate No

4103002023

2 January 2004

The Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0301464823 dated 5 June 2025. The Business Registration Certificate and its updates were issued by the Department of Finance (formerly known as Department of Planning and Investment) of Ho Chi Minh City.

### Board of Directors

Mr. Sakchai Patiparnpreechavud	Chairman
Mr. Nguyen Hoang Ngan	Vice Chairman (from 24 April 2025)
	Member (until 23 April 2025)
Mr. Chaowalit Treejak	Vice Chairman (until 23 April 2025)
Mr. Krit Bunnag	Member
Ms. Nguyen Thi Minh Giang	Member
Mr. Chatri Eamsobhana	Member (from 24 April 2025)

### Supervisory Board

Mr. Nguyen Thanh Thuan	Head of Supervisory Board
Ms. Nguyen Luu Thuy Minh	Member
Mr. Praween Wirotpan	Member

### Board of Management

Mr. Niwat Athiwattananont	General Director (from 1 June 2025)
Mr. Chaowalit Treejak	General Director (until 31 May 2025)
Mr. Nguyen Thanh Quan	Deputy General Director
Mr. Asada Boonsrirat	Deputy General Director
Mr. Phung Huu Luan	Chief Accountant

### Legal Representative

Mr. Niwat Athiwattananont	from 5 June 2025
Mr. Chaowalit Treejak	until 4 June 2025

### Registered Office

240 Hau Giang, Binh Tay Ward  
Ho Chi Minh City  
Vietnam

### Auditor

KPMG Limited Branch  
Vietnam

## Binh Minh Plastics Joint Stock Company Statement of the Board of Management

The Board of Management of Binh Minh Plastics Joint Stock Company ("the Company") presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2025.

The Company's Board of Management is responsible for the preparation and true and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Company's Board of Management:

- (a) the separate interim financial statements set out on pages 5 to 46 give a true and fair view of the unconsolidated financial position of the Company as at 30 June 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company's Board of Management has, on the date of this statement, authorised these accompanying separate interim financial statements for issue.



On behalf of the Board of Management

Niwat Athiwattananont  
General Director

Ho Chi Minh City, 20 August 2025





KPMG Limited Branch  
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## INTERIM FINANCIAL INFORMATION REVIEW REPORT

### To the Shareholders Binh Minh Plastics Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Binh Minh Plastics Joint Stock Company ("the Company"), which comprise the separate balance sheet as at 30 June 2025, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 20 August 2025, as set out on pages 5 to 46.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of separate interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Binh Minh Plastics Joint Stock Company as at 30 June 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited Branch

Vietnam

Review Report No. : 25-01-00388-25-1



Trieu Tich Quyen  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1  
Deputy General Director

Chong Kwang Puay  
Practicing Auditor Registration  
Certificate No. 0864-2023-007-1

Ho Chi Minh City, 20 August 2025



**SEPARATE BALANCE SHEET**

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	30/6/2025	1/1/2025
<b>A. CURRENT ASSETS</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>2,579,556,744,446</b>	<b>2,218,717,047,036</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	VIII.1	<b>624,902,685,593</b>	<b>492,179,838,209</b>
1. Cash	111		34,902,685,593	42,179,838,209
2. Cash equivalents	112		590,000,000,000	450,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,410,000,000,000</b>	<b>1,140,000,000,000</b>
1. Trading securities	121		-	-
2. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123	VIII.2(a)	1,410,000,000,000	1,140,000,000,000
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>162,691,459,594</b>	<b>157,148,478,029</b>
1. Accounts receivable from customers	131	VIII.3	100,639,453,711	115,629,402,040
2. Prepayments to suppliers	132	VIII.4	38,564,305,593	19,383,743,819
3. Intra-company receivables	133		-	-
4. Receivables on construction contracts according to stages of completion	134		-	-
5. Loans receivable	135		-	-
6. Other receivables	136	VIII.5	23,487,700,290	22,135,332,170
7. Allowance for doubtful debts	137	VIII.6	-	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	VIII.7	<b>325,530,677,594</b>	<b>388,951,103,986</b>
1. Inventories	141		326,989,616,857	390,410,043,249
2. Allowance for inventories	149		(1,458,939,263)	(1,458,939,263)
<b>V. Other current assets</b>	<b>150</b>		<b>56,431,921,665</b>	<b>40,437,626,812</b>
1. Short-term prepaid expenses	151	VIII.12(a)	10,150,781,967	711,424,305
2. Deductible value added tax	152	VIII.17(b)	38,091,202,373	39,726,202,507
3. Taxes and others receivable from State Treasury	153		8,189,937,325	-
4. Government bonds under purchase and resale agreements	154		-	-
5. Other current assets	155		-	-
<b>B. LONG-TERM ASSETS</b> (200 = 210 + 220 + 230 + 240 + 250 + 260)	<b>200</b>		<b>681,083,739,356</b>	<b>713,473,668,411</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		<b>20,000,000,000</b>	<b>20,000,000,000</b>
1. Accounts receivable from customers	211		-	-
2. Prepayments to suppliers	212		-	-
3. Operating capital allocated to subordinated units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Loans receivable	215	VIII.8	20,000,000,000	20,000,000,000
6. Other long-term receivables	216		-	-
7. Allowance for doubtful debts	219		-	-

The accompanying notes are an integral part of these separate interim financial statements



**SEPARATE BALANCE SHEET (continued)**

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	30/6/2025	1/1/2025
<b>II. Fixed assets</b>	<b>220</b>		<b>212,273,073,172</b>	<b>231,793,067,484</b>
1. Tangible fixed assets	221	VIII.9	206,251,430,908	225,476,599,500
- Cost	222		1,894,415,368,869	1,871,442,801,321
- Accumulated depreciation	223		(1,688,163,937,961)	(1,645,966,201,821)
2. Finance lease tangible fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	VIII.10	6,021,642,264	6,316,467,984
- Cost	228		35,403,181,238	35,403,181,238
- Accumulated amortisation	229		(29,381,538,974)	(29,086,713,254)
<b>III. Investment property</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term work in progress</b>	<b>240</b>		<b>17,548,901,796</b>	<b>19,554,238,355</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	VIII.11	17,548,901,796	19,554,238,355
<b>V. Long-term financial investments</b>	<b>250</b>		<b>219,725,000,000</b>	<b>219,725,000,000</b>
1. Investments in subsidiaries	251	VIII.2(b)	155,000,000,000	155,000,000,000
2. Investments in associates, joint-ventures	252	VIII.2(b)	62,725,000,000	62,725,000,000
3. Equity investments in other entities	253	VIII.2(b)	4,000,000,000	4,000,000,000
4. Allowance for diminution in the value of long-term financial investments	254	VIII.2(b)	(2,000,000,000)	(2,000,000,000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>211,536,764,388</b>	<b>222,401,362,572</b>
1. Long-term prepaid expenses	261	VIII.12(b)	190,582,789,395	201,021,905,823
2. Deferred tax assets	262	VIII.13	8,838,048,143	9,383,958,417
3. Long-term tools, supplies and spare parts	263	VIII.14	12,115,926,850	11,995,498,332
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>3,260,640,483,802</b>	<b>2,932,190,715,447</b>

The accompanying notes are an integral part of these separate interim financial statements



**SEPARATE BALANCE SHEET (continued)**

As at 30 June 2025

Unit: VND

EQUITY	Code	Note	30/6/2025	1/1/2025
<b>A. LIABILITIES</b> (300 = 310 + 330)	<b>300</b>		<b>673,465,925,192</b>	<b>468,442,959,756</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>656,535,009,149</b>	<b>451,229,471,213</b>
1. Accounts payable to suppliers	311	VIII.15	151,157,360,643	163,257,959,363
2. Advances from customers	312	VIII.16	53,746,343,875	8,143,649,375
3. Taxes and others payable to State Treasury	313	VIII.17(a)	207,322,270,420	71,184,558,840
4. Payables to employees	314		87,975,276,482	84,351,381,475
5. Accrued expenses	315	VIII.18	100,535,233,019	68,490,123,750
6. Intra-company payables	316		-	-
7. Payables on construction contracts according to stages of completion	317		-	-
8. Unearned revenue – short-term	318		-	-
9. Other payables – short-term	319	VIII.19	898,524,710	901,798,410
10. Short-term borrowings and finance lease liabilities	320	VIII.20	54,900,000,000	54,900,000,000
11. Provisions – short-term	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilisation fund	323		-	-
14. Government bonds under sale and repurchase agreements	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>16,930,916,043</b>	<b>17,213,488,543</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables – long-term	337		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions – long-term	342	VIII.21	16,930,916,043	17,213,488,543
13. Science and technology development fund	343		-	-
<b>B. EQUITY</b> (400 = 410 + 430)	<b>400</b>		<b>2,587,174,558,610</b>	<b>2,463,747,755,691</b>
<b>I. Owners' equity</b>	<b>410</b>	VIII.22	<b>2,587,174,558,610</b>	<b>2,463,747,755,691</b>
1. Share capital	411	VIII.22	818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411		818,609,380,000	818,609,380,000
- Preference shares	411		-	-
2. Share premium	412		1,592,782,700	1,592,782,700

The accompanying notes are an integral part of these separate interim financial statements

**SEPARATE BALANCE SHEET (continued)**

As at 30 June 2025

Unit: VND

EQUITY	Code	Note	30/6/2025	1/1/2025
3. Options to convert bonds into shares	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,052,920,983,784	1,052,920,983,784
9. Enterprise reorganisation assistance fund	419		-	-
10. Other equity funds	420		44,983,552,000	44,983,552,000
11. Retained profits	421		669,067,860,126	545,641,057,207
- Retained profits brought forward	421a		24,761,112,189	4,396,020,137
- Retained profit for the current period	421b		644,306,747,937	541,245,037,070
12. Capital expenditure fund	422		-	-
<b>II. Non-business expenditure fund</b>	<b>430</b>		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
<b>TOTAL RESOURCES</b> (440 = 300 + 400)	<b>440</b>		<b>3,260,640,483,802</b>	<b>2,932,190,715,447</b>

Ho Chi Minh City, 20 August 2025


Prepared by:


Pham Manh Tuan  
General Accountant

Reviewed by:


Phung Huu Luan  
Chief Accountant

Approved by:


  
Niwat Athiwattananont  
General Director



**SEPARATE STATEMENT OF INCOME**

For the six-month period ended 30 June 2025

Unit: VND

Items	Code	Note	Six-month period ended	
			30/6/2025	30/6/2024
<b>1. Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>IX.1</b>	<b>2,559,123,578,455</b>	<b>2,065,936,062,743</b>
2. Revenue deductions	02	IX.2	277,203,042	511,463,988
<b>3. Net revenue from sales of goods and provision of services (10 = 01 - 02)</b>	<b>10</b>	<b>IX.3</b>	<b>2,558,846,375,413</b>	<b>2,065,424,598,755</b>
<b>4. Cost of goods sold and services provided</b>	<b>11</b>	<b>IX.4</b>	<b>1,399,989,281,164</b>	<b>1,173,230,816,175</b>
<b>5. Gross profit from sales of goods and provision of services (20 = 10 - 11)</b>	<b>20</b>		<b>1,158,857,094,249</b>	<b>892,193,782,580</b>
6. Financial income	21	IX.5	90,488,979,621	28,230,364,755
7. Financial expenses	22	IX.6	75,851,213,644	59,190,217,259
<i>In which: Interest expense</i>	23		6,873,042	13,377,206
8. Selling expenses	25	IX.7(a)	321,483,846,711	257,595,730,973
9. General and administration expenses	26	IX.7(b)	60,756,893,908	43,758,660,171
<b>10. Net operating profit (30 = 20 + 21 - 22 - 25 - 26)</b>	<b>30</b>		<b>791,254,119,607</b>	<b>559,879,538,932</b>
11. Other income	31	IX.8	1,641,367,994	2,079,564,643
12. Other expenses	32	IX.9	12,052,681	27,688,392
<b>13. Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>1,629,315,313</b>	<b>2,051,876,251</b>
<b>14. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>792,883,434,920</b>	<b>561,931,415,183</b>
15. Income tax expense – current	51	IX.10	148,030,776,709	113,015,792,676
16. Income tax expense/(benefit) – deferred	52	IX.10	545,910,274	(629,509,639)
<b>17. Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>644,306,747,937</b>	<b>449,545,132,146</b>

Ho Chi Minh City, 20 August 2025

Prepared by:


Pham Manh Tuan  
General Accountant

Reviewed by:


Phung Huu Luan  
Chief Accountant

Approved by:

Niwat Athiwattananont  
General Director

The accompanying notes are an integral part of these separate interim financial statements



**SEPARATE STATEMENT OF CASH FLOWS**

(Indirect method)

For the six-month period ended 30 June 2025

Unit: VND

Items	Code	Six-month period ended	
		30/6/2025	30/6/2024
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	792,883,434,920	561,931,415,183
2. Adjustments for			
- Depreciation and amortisation	02	42,492,561,860	57,568,513,530
- Allowances and provisions	03	-	(7,902,959,002)
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currencies	04	-	-
- Profits, losses from investing activities	05	(90,136,330,588)	(28,389,329,340)
- Interest expense	06	6,873,042	13,377,206
3. Operating profit before changes in working capital	08	745,246,539,234	583,221,017,577
- Increase, decrease in receivables	09	16,601,372,116	(22,473,453,064)
- Increase, decrease in inventories	10	63,299,997,874	(84,040,171,886)
- Increase, decrease in payables and other liabilities (excluding interest payable and corporate income tax payable)	11	116,609,091,090	(110,907,873,699)
- Increase, decrease in prepaid expenses	12	999,758,766	10,369,209,451
- Interest paid	14	-	(3,504,329)
- Income tax paid	15	(59,341,202,905)	(109,944,010,929)
- Other payments for operating activities	17	(9,531,655,018)	(10,623,660,732)
Net cash flows from operating activities	20	873,883,901,157	255,597,552,389
<b>II. Cash flows from investing activities</b>			
1. Payments for additions to fixed assets and other long-term assets	21	(46,207,464,028)	(38,229,794,728)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	500,866,366
3. Payments for granting loans, purchase of debt instruments of other entities	23	(700,000,000,000)	(370,000,000,000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24	430,000,000,000	260,000,000,000
5. Payments for investments in other entities	25	-	-
6. Collections on investments in other entities	26	-	-
7. Receipts of interest and dividends	27	86,677,272,755	30,124,863,206
Net cash flows from investing activities	30	(229,530,191,273)	(117,604,065,156)

The accompanying notes are an integral part of these separate interim financial statements



**SEPARATE STATEMENT OF CASH FLOWS (continued)**

(Indirect method)

For the six-month period ended 30 June 2025

Unit: VND

Items	Code	Six-month period ended	
		30/6/2025	30/6/2024
<b>III. Cash flows from financing activities</b>			
1. Proceeds from equity issued or capital contributed by owners	31	-	-
2. Payments for capital refunds and shares redemptions	32	-	-
3. Proceeds from borrowings	33	-	-
4. Payments to settle loan principals	34	-	(170,000,000)
5. Payments to settle finance lease liabilities	35	-	-
6. Payments of dividends	36	(511,630,862,500)	(499,351,721,800)
<i>Net cash flows from financing activities</i>	<b>40</b>	<b>(511,630,862,500)</b>	<b>(499,521,721,800)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>132,722,847,384</b>	<b>(361,528,234,567)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>492,179,838,209</b>	<b>793,122,914,281</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>624,902,685,593</b>	<b>431,594,679,714</b>

Ho Chi Minh City, 20 August 2025

Prepared by:


Pham Manh Tuan  
General Accountant

Reviewed by:


Phung Huu Luan  
Chief Accountant

Approved by:

Niwat Athiwattananont  
General Director

The accompanying notes are an integral part of these separate interim financial statements

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS**  
**For the six-month period ended 30 June 2025**

These notes form an integral part of and should be read in conjunction with the accompanying separate interim financial statements.

**I. Reporting entity****1. Ownership structure**

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

The Company’s shares have been officially traded on the Vietnam stock exchange since 11 July 2006 with the security code of BMP.

**2. Principal activities**

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

**3. Normal operating cycle**

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

**4. Company structure**

As at 30 June 2025 and 1 January 2025, the Company had 2 dependent branches as follows:

No.	Name	Address
1	Binh Minh Plastics Joint Stock Company – Binh Minh Plastics Binh Duong Branch	No. 7 Street No. 2, Song Than 1 Industrial Zone, Di An Ward, Ho Chi Minh City, Vietnam.
2	Binh Minh Plastics Joint Stock Company – Binh Minh Plastics Long An Branch	Lot C1-6 to C1-30, Vinh Loc 2 Industrial Zone, Vinh Loc 2 Street, Voi La Hamlet, My Yen Commune, Tay Ninh Province, Vietnam.



**BINH MINH PLASTICS JOINT STOCK COMPANY****SEPARATE INTERIM  
FINANCIAL STATEMENTS**

240 Hau Giang, Binh Tay Ward, Ho Chi Minh City

For the six-month period ended 30 June 2025

As at 30 June 2025 and 1 January 2025, the Company had 1 subsidiary and 2 associates as follows:

No.	Name	Principal activities	Address	Percentage of equity owned and voting rights	
				30/6/2025	1/1/2025
Subsidiary					
1	Northern Binh Minh Plastics Limited Company	Manufacturing and trading civil and industrial products from plastics and rubber.	Street D1, Zone D, Pho Noi A Industrial Zone, Nhu Quynh Commune, Hung Yen Province, Vietnam.	100.00%	100.00%
Associates					
1	Danang Plastics Joint Stock Company	Manufacturing and trading, import and export plastics products, materials and equipment.	Lot Q, Streets No.4 and No.7, Lien Chieu Industrial Park, Hai Van Ward, Da Nang City, Vietnam.	29.05%	29.05%
2	Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	Trading real estate, trading materials and other installation equipment in construction.	240 Hau Giang, Binh Tay Ward, Ho Chi Minh City, Vietnam.	26.00%	26.00%

The subsidiary and associates are incorporated in Vietnam.

As at 30 June 2025, the Company had 1,128 employees (1/1/2025: 1,138 employees).

**II. Accounting period, accounting and presentation currency****1. Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. The separate interim financial statements are prepared for the six-month period ended 30 June.

**2. Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

### **III. Basis of preparation**

#### **1. Statement of compliance**

These separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

The Company also prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the Company's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the Company's consolidated interim financial statements.

#### **2. Basis of measurement**

The separate interim financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

### **IV. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these separate interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the most recent separate annual financial statements.

#### **1. Foreign currency transactions**

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

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

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

#### **2. Cash and cash equivalents**

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



**3. Investments****(i) Held-to-maturity investments**

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

**(ii) Investments in subsidiaries and associates**

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(iii) Investments in equity instruments of other entities**

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Company to lose its invested capital unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**4. Accounts receivable**

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

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



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

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

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

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

## 5. Inventories

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

The Company applies the perpetual method of accounting for inventories.

## 6. Tangible fixed assets

### (i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

### (ii) Depreciation

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

▪ buildings and structures	5 – 10 years
▪ machinery and equipment	5 – 8 years
▪ motor vehicles	6 – 8 years
▪ office equipment	3 – 5 years

**7. Intangible fixed assets****(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use right comprises its lease price and any directly attributable costs incurred in conjunction with securing the land use right. Amortisation is computed on a straight-line basis over a period ranging from 45 to 50 years. Land use rights with indefinite term are not amortised.

**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over 3 years.

**8. Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**9. Long-term prepaid expenses****(i) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Company obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of lease ranging from 41 to 45 years.

**(ii) Tools and instruments**

Tools and instruments include assets held for use by the Company in the normal course of business, not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(iii) Overhaul expenditure**

Overhaul expenditure represents repair expenses of factories and machinery, which are stated at their cost and amortised on a straight-line basis over a period ranging from 1 to 3 years.

**10. Accounts payable to suppliers and other payables**

Accounts payable to suppliers and other payables are stated at their cost.



**11. Provisions**

A provision, except for items defined in other accounting policies, is recognised if, as a result of a past event, the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

***Severance allowance***

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

**12. Share capital****(i) Ordinary shares**

Ordinary shares are recognised at par value.

**(ii) Share premium**

The difference between the issuance price and the par value of ordinary share is recorded in share premium under equity. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

**13. Bonus and welfare fund**

Bonus and welfare fund is established by appropriating from retained profits as approved by shareholders at Annual General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Company’s employees.

**14. Equity funds****(i) Investment and development fund**

Investment and development fund is established by appropriating from retained profits at the rate approved by the shareholders at Annual General Meeting of Shareholders. This fund is established for the purpose of future business expansion.

**(ii) Other equity funds**

Other equity funds were appropriated from retained profits in accordance with the resolution of shareholders at Annual General Meeting of Shareholders. These funds are established for the purpose of supplementing share capital in the future.



**15. Taxation**

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the separate balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

On 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule ("IIR") and Qualified Domestic Minimum Top-up Tax ("QDMTT"), which broadly align with Pillar Two of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. In absence of guidance in Vietnamese Accounting Standards and the Vietnamese Accounting System, the Company has determined that the global minimum top-up tax – which is required to pay under Pillar Two legislation – is an income tax in the scope of VAS 17 – *Income taxes* and has adopted the accounting policy to not apply deferred tax accounting for the impacts of the top-up tax arising from IIR and QDMTT and accounts for it as a current tax when it is incurred.

**16. Revenue and other income****(i) Goods sold**

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

**(ii) Services rendered**

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



**(iii) Interest income**

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

**(iv) Dividend income**

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

**17. Operating lease payments**

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

**18. Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**19. Related parties**

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

**20. Comparative information**

Comparative information in these separate interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate interim financial statements is not intended to present the Company's unconsolidated financial position, unconsolidated results of operations or unconsolidated cash flows for the prior period.

Comparative information was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2024 and the balances and amounts reported in the Company's separate interim financial statements for the six-month period ended 30 June 2024.



**V. Seasonality or cyclical of operations**

The Company's business results are not affected by seasonality or cyclical factors except for the following items:

**1. Employees' bonus**

The Company recognised the estimated employees' bonus based on the financial plan for 2025 and the financial results for the six-month period ended 30 June 2025. The employees' bonus will be finalised based on the financial results for the whole year at the end of the annual accounting period.

**2. Income tax**

In accordance with the current tax regulations, income tax is computed and finalised at the end of the annual accounting period. The corporate income tax for the period is calculated by applying the tax rate of 20% to the profit before tax for the six-month period ended 30 June 2025.

**VI. Changes in accounting estimates**

In preparing these separate interim financial statements, the Board of Management has made several accounting estimates. Actual results may differ from these estimates.

There were no significant changes in accounting estimates made in the separate interim financial statements for the six-month period ended 30 June 2025 compared to those made in the most recent separate annual financial statements or those made in the same interim period of the prior year.

**VII. Changes in the composition of the Company**

There were no changes in the composition of the Company for the six-month period ended 30 June 2025.

Unit: VND

**VIII. Supplementary information to the separate balance sheet****1. Cash and cash equivalents**

	<u>30/6/2025</u>	<u>1/1/2025</u>
Cash on hand	288,369,302	292,331,978
Cash in banks	34,614,316,291	41,887,506,231
Cash equivalents	590,000,000,000	450,000,000,000
<b>Total</b>	<b><u>624,902,685,593</u></b>	<b><u>492,179,838,209</u></b>

Cash equivalents represented term deposits at banks with original terms to maturity of not exceeding three months and earned interest at rates ranging from 4.10% to 4.50% per annum as at 30 June 2025 (1/1/2025: from 4.40% to 4.75% per annum).



Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)**

**2. Financial investments**

**(a) Held-to-maturity investments**

	30/6/2025			1/1/2025		
	Annual interest rate	Cost	Fair value	Annual interest rate	Cost	Fair value
Held-to-maturity investments		1,410,000,000,000	1,410,000,000,000		1,140,000,000,000	1,140,000,000,000
a1. Short-term		1,410,000,000,000	1,410,000,000,000		1,140,000,000,000	1,140,000,000,000
- Term deposits	4.60% - 5.40%	1,410,000,000,000	1,410,000,000,000	4.20% - 5.20%	1,140,000,000,000	1,140,000,000,000
a2. Long-term		-	-		-	-
- Term deposits		-	-		-	-

Unit: VND

# **VIII. Supplementary information to the separate balance sheet (continued)**

## **(b) Equity investments in other entities**

	30/6/2025					1/1/2025				
	Quantity (shares)	% of equity owned and voting rights	Cost	Allowance for diminution in value	Fair value	Quantity (shares)	% of equity owned and voting rights	Cost	Allowance for diminution in value	Fair value
<i>Equity investments in:</i>										
<i>Subsidiary</i>										
▪ Northern Binh Minh Plastics Limited Company	Not applicable	100.00%	155,000,000,000	-	(**)	Not applicable	100.00%	155,000,000,000	-	(**)
<i>Associates</i>										
▪ Danang Plastics Joint Stock Company	650,000	29.05%	8,125,000,000	-	(**)	650,000	29.05%	8,125,000,000	-	(**)
▪ Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	5,460,000	26.00%	54,600,000,000	-	(**)	5,460,000	26.00%	54,600,000,000	-	(**)
			62,725,000,000	-				62,725,000,000	-	
<i>Other entities</i>										
▪ Tan Tien Plastic Joint Stock Company (*)	200,000	3.00%	4,000,000,000	(2,000,000,000)	(**)	200,000	3.00%	4,000,000,000	(2,000,000,000)	(**)
			<b>221,725,000,000</b>	<b>(2,000,000,000)</b>				<b>221,725,000,000</b>	<b>(2,000,000,000)</b>	

(\*) Tan Tien Plastic Joint Stock Company is a joint stock company established under Business Registration Certificate No. 0302706634 issued by the Department of Planning and Investment of Ho Chi Minh City. The principal activities of Tan Tien Plastic Joint Stock Company are to produce and trade consumer products from plastics, engineering plastics, plastics plating, high quality and large-sized plastic products for technical businesses and investment projects.

(\*\*) The Company has not determined the fair value of these investments for disclosure in the separate interim financial statements because information about their market price is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of these investments may differ from their carrying amounts.



Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)****3. Accounts receivable from customers**

	<u>30/6/2025</u>	<u>1/1/2025</u>
Duc Tuong Group Joint Stock Company	70,846,986,265	78,070,530,257
Phuong Hoang Trading Manufacturing Co., Ltd.	21,522,398,661	25,978,489,233
Other customers	8,270,068,785	11,580,382,550
<b>Total</b>	<b><u>100,639,453,711</u></b>	<b><u>115,629,402,040</u></b>

**4. Prepayments to suppliers**

	<u>30/6/2025</u>	<u>1/1/2025</u>
Eplas Company Limited	16,462,372,961	4,419,138,240
HL Machinery Manufacturing Co., Ltd.	4,843,454,000	797,500,000
Lotus Chemical Technology Co., Ltd.	2,341,513,123	2,341,513,123
Quoc Anh Company Limited.	-	2,990,267,602
Other suppliers	14,916,965,509	8,835,324,854
<b>Total</b>	<b><u>38,564,305,593</u></b>	<b><u>19,383,743,819</u></b>

**5. Other short-term receivables**

	<u>30/6/2025</u>	<u>1/1/2025</u>
Interest receivables	22,541,085,234	19,082,027,401
Deposits	-	2,934,082,300
Advances	807,500,000	-
Other receivables	139,115,056	119,222,469
<b>Total</b>	<b><u>23,487,700,290</u></b>	<b><u>22,135,332,170</u></b>

Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)****6. Allowance for doubtful debts**

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

	Six-month period ended	
	30/6/2025	30/6/2024
Opening balance	-	7,902,959,002
Allowance reversed during the period	-	(7,902,959,002)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

**7. Inventories**

	30/6/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
Goods in transit	24,197,187,280	-	16,428,414,319	-
Raw materials	118,739,183,846	-	135,331,514,730	-
Tools and supplies	3,239,666,433	-	3,840,118,975	-
Work in progress	30,863,498,229	-	29,504,648,657	-
Finished goods	140,313,652,718	(623,648,440)	196,396,790,798	(623,648,440)
Merchandise inventories	9,636,428,351	(835,290,823)	8,908,555,770	(835,290,823)
<b>Total</b>	<b>326,989,616,857</b>	<b>(1,458,939,263)</b>	<b>390,410,043,249</b>	<b>(1,458,939,263)</b>

Included in inventories as at 30 June 2025 were VND624 million of finished goods and VND835 million of merchandise inventories (1/1/2025: VND624 million of finished goods and VND835 million of merchandise inventories) carried at net realisable value.

**8. Long-term loans receivable**

	Annual interest rate	Maturity date	30/6/2025	1/1/2025
Loan to Danang Plastics Joint Stock Company – an associate	5.40%	2027	20,000,000,000	20,000,000,000

This loan is denominated in VND and unsecured.



Unit: VND

## VIII. Supplementary information to the separate balance sheet (continued)

### 9. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Opening balance	464,086,851,019	1,362,709,567,621	33,931,443,906	10,714,938,775	1,871,442,801,321
Increases	6,861,089,423	15,724,618,125	55,500,000	331,360,000	22,972,567,548
- Additions	6,861,089,423	10,241,429,380	55,500,000	331,360,000	17,489,378,803
- Transfers from construction in progress	-	5,483,188,745	-	-	5,483,188,745
Decreases	-	-	-	-	-
- Disposals	-	-	-	-	-
Closing balance	<b>470,947,940,442</b>	<b>1,378,434,185,746</b>	<b>33,986,943,906</b>	<b>11,046,298,775</b>	<b>1,894,415,368,869</b>
<b>Accumulated depreciation</b>					
Opening balance	461,785,390,046	1,144,141,772,994	30,143,700,929	9,895,337,852	1,645,966,201,821
Increases	850,730,558	40,329,003,748	659,427,321	358,574,513	42,197,736,140
- Charge for the period	850,730,558	40,329,003,748	659,427,321	358,574,513	42,197,736,140
Decreases	-	-	-	-	-
- Disposals	-	-	-	-	-
Closing balance	<b>462,636,120,604</b>	<b>1,184,470,776,742</b>	<b>30,803,128,250</b>	<b>10,253,912,365</b>	<b>1,688,163,937,961</b>
<b>Net book value</b>					
Opening balance	2,301,460,973	218,567,794,627	3,787,742,977	819,600,923	225,476,599,500
Closing balance	<b>8,311,819,838</b>	<b>193,963,409,004</b>	<b>3,183,815,656</b>	<b>792,386,410</b>	<b>206,251,430,908</b>

Included in tangible fixed assets were assets costing VND1,464,619 million which were fully depreciated as at 30 June 2025 (1/1/2025: VND1,434,733 million), but which are still in active use.

Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)****10. Intangible fixed assets**

	Land use rights	Software	Total
<b>Cost</b>			
Opening balance	9,570,664,750	25,832,516,488	35,403,181,238
Increases	-	-	-
- Additions	-	-	-
- Transfers from construction in progress	-	-	-
Decreases	-	-	-
- Disposals	-	-	-
<b>Closing balance</b>	<b>9,570,664,750</b>	<b>25,832,516,488</b>	<b>35,403,181,238</b>
<b>Accumulated amortisation</b>			
Opening balance	4,256,275,684	24,830,437,570	29,086,713,254
Increases	78,954,216	215,871,504	294,825,720
- Charge for the period	78,954,216	215,871,504	294,825,720
Decreases	-	-	-
- Disposals	-	-	-
<b>Closing balance</b>	<b>4,335,229,900</b>	<b>25,046,309,074</b>	<b>29,381,538,974</b>
<b>Net book value</b>			
Opening balance	5,314,389,066	1,002,078,918	6,316,467,984
<b>Closing balance</b>	<b>5,235,434,850</b>	<b>786,207,414</b>	<b>6,021,642,264</b>

Included in intangible fixed assets were assets costing VND24,537 million which were fully depreciated as at 30 June 2025 (1/1/2025: VND24,537 million), but which are still in active use.

**11. Construction in progress**

	Six-month period ended	
	30/6/2025	30/6/2024
Opening balance	19,554,238,355	12,421,681,336
Additions	3,477,852,186	3,905,852,025
Transfers to tangible fixed assets	(5,483,188,745)	(8,600,514,534)
Transfers to intangible fixed assets	-	(495,600,000)
<b>Closing balance</b>	<b>17,548,901,796</b>	<b>7,231,418,827</b>

Major construction in progress were as follows:

	30/6/2025	1/1/2025
<i>Machinery and equipment</i>	17,548,901,796	19,554,238,355



Unit: VND

# **VIII. Supplementary information to the separate balance sheet (continued)**

## **12. Prepaid expenses**

### **(a) Short-term prepaid expenses**

	30/6/2025	1/1/2025
Prepaid land lease	3,714,894,502	-
Prepaid billboard rental expenses	3,015,295,668	-
Other short-term prepaid expenses	3,420,591,797	711,424,305
<b>Closing balance</b>	<b>10,150,781,967</b>	<b>711,424,305</b>

### **(b) Long-term prepaid expenses**

	Prepaid land costs	Tools and instruments	Overhaul expenditure	Total
Opening balance	190,241,966,691	9,305,356,234	1,474,582,898	201,021,905,823
Additions	-	-	72,280,000	72,280,000
Amortisation for the period	(2,690,470,266)	(7,467,514,714)	(353,411,448)	(10,511,396,428)
<b>Closing balance</b>	<b>187,551,496,425</b>	<b>1,837,841,520</b>	<b>1,193,451,450</b>	<b>190,582,789,395</b>

## **13. Deferred tax assets**

	Tax rate	30/6/2025	1/1/2025
Allowance and provisions	20.00%	3,734,485,562	3,734,485,562
Depreciation expenses	20.00%	5,103,562,581	5,649,472,855
<b>Total</b>		<b>8,838,048,143</b>	<b>9,383,958,417</b>

Unit: VND

# **VIII. Supplementary information to the separate balance sheet (continued)**

## **14. Long-term tools, supplies and spare parts**

Long-term tools, supplies and spare parts are related to tools, supplies and spare parts used for production and business activities of the Company but not qualified for recognition as fixed assets. Costs of long-term tools, supplies and spare parts are amortised on a straightline basis over 3 years when being issued to production.

## **15. Accounts payable to suppliers**

	30/6/2025		1/1/2025	
	Cost	Amount within repayment capacity	Cost	Amount within repayment capacity
<i>Accounts payable to suppliers – short-term</i>				
AGC Chemicals Vietnam Company Limited	27,411,183,800	27,411,183,800	19,602,325,600	19,602,325,600
Hoa Thinh Trading – Production and Service Co., Ltd.	22,897,410,855	22,897,410,855	24,001,240,269	24,001,240,269
TPC Vina Plastic and Chemical Corporation Ltd.	14,108,094,000	14,108,094,000	30,874,776,900	30,874,776,900
Other suppliers	86,740,671,988	86,740,671,988	88,779,616,594	88,779,616,594
<b>Total</b>	<b>151,157,360,643</b>	<b>151,157,360,643</b>	<b>163,257,959,363</b>	<b>163,257,959,363</b>
<i>Accounts payable to suppliers who are related parties</i>				
TPC Vina Plastic and Chemical Corporation Ltd.	14,108,094,000	14,108,094,000	30,874,776,900	30,874,776,900
Northern Binh Minh Plastics Limited Company	10,781,811,227	10,781,811,227	7,355,646,737	7,355,646,737
Long Son Petrochemical Co., Ltd.	4,692,000,000	4,692,000,000	4,421,700,000	4,421,700,000
Danang Plastics Joint Stock Company	1,667,837,110	1,667,837,110	736,928,292	736,928,292
Starprint Viet Nam Joint Stock Company	165,151,440	165,151,440	-	-
Vina Corrugated Packaging Company Limited	25,624,426	25,624,426	50,962,392	50,962,392
Nawa Intertech Co., Ltd	-	-	1,022,040,000	1,022,040,000
<b>Total</b>	<b>31,440,518,203</b>	<b>31,440,518,203</b>	<b>44,462,054,321</b>	<b>44,462,054,321</b>

The trade related amounts due to the related parties were unsecured, interest free and are payable within 60 days from invoice date.



Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)**

**16. Advances from customers**

	<u>30/6/2025</u>	<u>1/1/2025</u>
<i>Advances from customers</i>		
Hoan Tuan Thanh Production – Trading & Construction Co., Ltd.	16,606,298,725	2,088,973,691
Truong Minh Hai Company Limited	5,814,495,173	2,046,912,603
An Hoa Hop One Member Co., Ltd.	5,374,675,958	455,808,141
Northern Binh Minh Plastics Limited Company	361,230,797	878,582,964
Others	25,589,643,222	2,673,371,976
<b>Total</b>	<b><u>53,746,343,875</u></b>	<b><u>8,143,649,375</u></b>
<i>Advances from customers who are related parties</i>		
Northern Binh Minh Plastics Limited Company	361,230,797	878,582,964

Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)**

**17. Taxes**

**(a) Taxes and others payable to State Treasury**

	1/1/2025	Incurred	Paid	Net-off/ refunded	Transferred to tax receivable	30/6/2025
Value added tax	8,052,143,066	262,925,895,454	(21,872,421,866)	(189,421,145,732)	-	59,684,470,922
Corporate income tax	58,948,225,694	148,030,776,709	(59,341,202,905)	-	-	147,637,799,498
Personal income tax	4,184,190,080	19,522,421,667	(19,755,606,791)	(12,108,387,737)	8,157,382,781	-
Other taxes	-	266,092,613	(298,647,157)	-	32,554,544	-
<b>Total</b>	<b>71,184,558,840</b>	<b>430,745,186,443</b>	<b>(101,267,878,719)</b>	<b>(201,529,533,469)</b>	<b>8,189,937,325</b>	<b>207,322,270,420</b>

**(b) Taxes and others receivable from State Treasury**

	1/1/2025	Incurred	Paid	Net-off/ refunded	Transferred from tax payable	30/6/2025
Deductible value added tax	39,726,202,507	187,786,145,598	-	(189,421,145,732)	-	38,091,202,373
Overpaid personal income tax	-	-	-	-	8,157,382,781	8,157,382,781
Fees and other obligations	-	-	-	-	32,554,544	32,554,544



Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)**

**18. Accrued expenses**

	30/6/2025		1/1/2025	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
<b>Short-term</b>				
Selling expenses for distribution network	82,075,190,783	82,075,190,783	58,328,213,469	58,328,213,469
Payment discounts	11,083,203,678	11,083,203,678	5,771,392,441	5,771,392,441
Remuneration to the Board of Directors and Supervisory Board	2,681,000,002	2,681,000,002	-	-
Interest expenses	6,873,042	6,873,042	-	-
Other expenses	4,688,965,514	4,688,965,514	4,390,517,840	4,390,517,840
<b>Total</b>	<b>100,535,233,019</b>	<b>100,535,233,019</b>	<b>68,490,123,750</b>	<b>68,490,123,750</b>

**19. Other payables – short-term**

	30/6/2025		1/1/2025	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
Trade union fee	225,079,960	225,079,960	228,353,660	228,353,660
Dividends payable	350,414,300	350,414,300	350,414,300	350,414,300
Deposits received	323,030,450	323,030,450	323,030,450	323,030,450
<b>Total</b>	<b>898,524,710</b>	<b>898,524,710</b>	<b>901,798,410</b>	<b>901,798,410</b>

Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)**

**20. Short-term borrowings and finance lease liabilities**

	1/1/2025		Movements during the period		30/6/2025	
	Carrying amount	Amount within repayment capacity	Increase	(Decrease)	Carrying amount	Amount within repayment capacity
<b>Short-term borrowings</b>	54,900,000,000	54,900,000,000	-	-	54,900,000,000	54,900,000,000
Short-term borrowings	54,900,000,000	54,900,000,000	-	-	54,900,000,000	54,900,000,000
<b>Current portion of long-term borrowings</b>	-	-	-	-	-	-
<b>Total</b>	<b>54,900,000,000</b>	<b>54,900,000,000</b>	<b>-</b>	<b>-</b>	<b>54,900,000,000</b>	<b>54,900,000,000</b>

	Currency	Annual interest rate	30/6/2025	1/1/2025
<i>Loans from:</i>				
Binh Minh Viet Real Estate Investment and Trading Joint Stock Company – an associate (i)	VND	0.00%	53,040,000,000	53,040,000,000
Viet Commercial Real Estate Joint Stock Company (i)	VND	0.00%	1,560,000,000	1,560,000,000
Third parties (ii)	VND	4.95%	300,000,000	300,000,000
			<b>54,900,000,000</b>	<b>54,900,000,000</b>

(i) These are revolving loans and unsecured.

(ii) This balance includes deposits received from third parties to guarantee for payment obligations of the Company's customers.



Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)****21. Provisions – long-term**

Provisions – long-term represented provision for severance allowance. Movements of provision for severance allowance during the period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
Opening balance	17,213,488,543	18,527,646,459
Provision utilised during the period	(282,572,500)	(1,065,146,250)
<b>Closing balance</b>	<b>16,930,916,043</b>	<b>17,462,500,209</b>

Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)**

**22. Owners' equity**

**(a) Changes in owners' equity**

	Share capital	Share premium	Investment and development fund	Other equity funds	Retained profits	Total
<b>Balance at 1 January 2024</b>	<b>818,609,380,000</b>	<b>1,592,782,700</b>	<b>1,052,920,983,784</b>	<b>44,983,552,000</b>	<b>513,306,256,419</b>	<b>2,431,412,954,903</b>
- Net profit for the period	-	-	-	-	449,545,132,146	449,545,132,146
- Profit distribution of 2023	-	-	-	-	(508,910,236,282)	(508,910,236,282)
+ Dividends in cash	-	-	-	-	(499,351,721,800)	(499,351,721,800)
+ Payments to the Board of Directors and Supervisory Board	-	-	-	-	(9,558,514,482)	(9,558,514,482)
<b>Balance at 30 June 2024</b>	<b>818,609,380,000</b>	<b>1,592,782,700</b>	<b>1,052,920,983,784</b>	<b>44,983,552,000</b>	<b>453,941,152,283</b>	<b>2,372,047,850,767</b>
<b>Balance at 1 January 2025</b>	<b>818,609,380,000</b>	<b>1,592,782,700</b>	<b>1,052,920,983,784</b>	<b>44,983,552,000</b>	<b>545,641,057,207</b>	<b>2,463,747,755,691</b>
- Net profit for the period	-	-	-	-	644,306,747,937	644,306,747,937
- Profit distribution of 2024	-	-	-	-	(520,879,945,018)	(520,879,945,018)
+ Dividends in cash	-	-	-	-	(511,630,862,500)	(511,630,862,500)
+ Payments to the Board of Directors and Supervisory Board	-	-	-	-	(9,249,082,518)	(9,249,082,518)
<b>Balance at 30 June 2025</b>	<b>818,609,380,000</b>	<b>1,592,782,700</b>	<b>1,052,920,983,784</b>	<b>44,983,552,000</b>	<b>669,067,860,126</b>	<b>2,587,174,558,610</b>



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**VIII. Supplementary information to the separate balance sheet (continued)****(b) Share capital**

	30/6/2025		1/1/2025	
	VND	%	VND	%
Nawaplastic Industries Co., Ltd.	450,159,110,000	54.99%	450,159,110,000	54.99%
Other shareholders	368,450,270,000	45.01%	368,450,270,000	45.01%
<b>Total</b>	<b>818,609,380,000</b>	<b>100.00%</b>	<b>818,609,380,000</b>	<b>100.00%</b>

The parent company, Nawaplastic Industries Co., Ltd and the ultimate parent company, the Siam Cement Public Co., Ltd are incorporated in Thailand.

**(c) Movements of share capital**

	Six-month period ended	
	30/6/2025	30/6/2024
- Balance at the beginning of the period	818,609,380,000	818,609,380,000
- Increases during the period	-	-
- Decreases during the period	-	-
- Balance at the end of the period	818,609,380,000	818,609,380,000

**(d) Shares**

	30/6/2025	1/1/2025
- Number of authorised shares	81,860,938	81,860,938
- Number of issued shares	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preference shares	-	-
- Number of treasury shares	-	-
+ Ordinary shares	-	-
- Number of shares in circulation	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preference shares	-	-

Par value of shares in circulation: VND10,000/share.

Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)****(e) Dividends**

The Annual General Meeting of Shareholders of the Company on 24 April 2025 resolved to distribute dividends in cash amounting to VND981,513 million, equivalent to VND11,990/share, from the Company's net profit of 2024, in which the interim dividend amounting to VND469,882 million, equivalent to VND5,740/share was paid in 2024 (2024: the Annual General Meeting of Shareholders of the Company on 29 April 2024 resolved to distribute dividends in cash amounting to VND1,031,448 million, equivalent to VND12,600/share, from the Company's net profit of 2023, in which the interim dividend amounting to VND532,096 million, equivalent to VND6,500/share was paid in 2023).

**23. Off balance sheet items****(a) Foreign currencies**

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	11,168	257,224,552	11,174	281,995,796

**(b) Capital expenditure commitments**

At the reporting date, the Company had the following outstanding capital expenditure commitments approved but not provided for in the separate balance sheet:

	30/6/2025	1/1/2025
Approved and contracted	19,742,997,729	27,472,610,687



Unit: VND

**VIII. Supplementary information to the separate balance sheet (continued)****(c) Lease commitments**

The future minimum lease payments under non-cancellable operating leases were:

	30/6/2025	1/1/2025
Within one year	11,466,008,002	7,108,646,730
Within two to five years	2,756,500,000	1,247,400,000
<b>Total</b>	<b>14,222,508,002</b>	<b>8,356,046,730</b>

**IX. Supplementary information to the separate statement of income****1. Revenue from sales of goods and provision of services**

	Six-month period ended	
	30/6/2025	30/6/2024
Sales of finished goods	2,511,879,041,349	2,006,218,725,225
Sales of supplies and merchandise goods	47,240,271,106	59,710,788,518
Provision of transportation service	4,266,000	6,549,000
<b>Total</b>	<b>2,559,123,578,455</b>	<b>2,065,936,062,743</b>

**2. Revenue deductions**

	Six-month period ended	
	30/6/2025	30/6/2024
Sales returns	277,203,042	511,463,988
<b>Total</b>	<b>277,203,042</b>	<b>511,463,988</b>

**3. Net revenue from sales of goods and provision of services**

	Six-month period ended	
	30/6/2025	30/6/2024
Sales of finished goods	2,511,615,291,747	2,005,857,772,329
Sales of supplies and merchandise goods	47,226,817,666	59,560,277,426
Provision of transportation service	4,266,000	6,549,000
<b>Total</b>	<b>2,558,846,375,413</b>	<b>2,065,424,598,755</b>

Unit: VND

**IX. Supplementary information to the separate statement of income (continued)****4. Cost of goods sold and services provided**

	Six-month period ended	
	30/6/2025	30/6/2024
<i>Total cost of goods sold and services provided:</i>		
Finished goods sold	1,354,075,362,623	1,112,420,445,998
Supplies and merchandise goods sold	45,913,918,541	60,810,370,177
<b>Total</b>	<b>1,399,989,281,164</b>	<b>1,173,230,816,175</b>

**5. Financial income**

	Six-month period ended	
	30/6/2025	30/6/2024
Interest income	40,136,330,588	27,916,146,307
Dividend income	50,000,000,000	-
Realised foreign exchange gains	352,649,033	314,218,448
<b>Total</b>	<b>90,488,979,621</b>	<b>28,230,364,755</b>

**6. Financial expenses**

	Six-month period ended	
	30/6/2025	30/6/2024
Payment discounts	75,152,886,668	58,622,553,691
Realised foreign exchange losses	691,453,934	554,286,362
Interest expense	6,873,042	13,377,206
<b>Total</b>	<b>75,851,213,644</b>	<b>59,190,217,259</b>



Unit: VND

**IX. Supplementary information to the separate statement of income (continued)****7. Selling expenses and general and administration expenses****(a) Selling expenses**

	Six-month period ended	
	30/6/2025	30/6/2024
Selling expenses for distribution network	251,473,851,642	198,357,349,234
Staff costs	33,365,640,738	26,253,017,049
Transportation costs	12,624,393,600	9,167,717,000
Materials and packaging expenses	4,176,379,318	6,071,099,869
Depreciation and amortisation	122,258,290	287,208,460
Advertising and promotion expenses	4,520,399,045	2,841,189,374
Outside service expenses	5,779,491,149	6,156,761,169
Other expenses	9,421,432,929	8,461,388,818
<b>Total</b>	<b>321,483,846,711</b>	<b>257,595,730,973</b>

**(b) General and administration expenses**

	Six-month period ended	
	30/6/2025	30/6/2024
Staff costs	34,471,170,941	31,229,968,936
Materials	1,375,964,474	1,562,927,868
Depreciation and amortisation	808,453,682	732,525,702
Taxes, charges and fees	664,337,723	900,110,089
Reversal of allowance for doubtful debts	-	(7,902,959,002)
Outside service expenses	17,907,590,453	13,075,243,898
Other expenses	5,529,376,635	4,160,842,680
<b>Total</b>	<b>60,756,893,908</b>	<b>43,758,660,171</b>

**8. Other income**

	Six-month period ended	
	30/6/2025	30/6/2024
Profit from sales of scraps	807,592,512	1,183,334,572
Fines collected	551,317,211	137,187,944
Gains from disposals of fixed assets	-	500,866,366
Others	282,458,271	258,175,761
<b>Total</b>	<b>1,641,367,994</b>	<b>2,079,564,643</b>

Unit: VND

**IX. Supplementary information to the separate statement of income (continued)****9. Other expenses**

	Six-month period ended	
	30/6/2025	30/6/2024
Net book value of fixed assets under disposal	-	27,683,333
Others	12,052,681	5,059
<b>Total</b>	<b>12,052,681</b>	<b>27,688,392</b>

**10. Income tax****(a) Recognised in the separate statement of income**

	Six-month period ended	
	30/6/2025	30/6/2024
<b>Current tax expense</b>		
Current period	148,030,776,709	113,015,792,676
<b>Deferred tax expense/(benefit)</b>		
Origination and reversal of temporary differences	545,910,274	(629,509,639)
<b>Total</b>	<b>148,576,686,983</b>	<b>112,386,283,037</b>

**(b) Reconciliation of effective tax rate**

	Six-month period ended	
	30/6/2025	30/6/2024
Accounting profit before tax	792,883,434,920	561,931,415,183
Tax at the Company's tax rate	158,576,686,983	112,386,283,037
Non-deductible expenses	-	-
Tax exempt income	(10,000,000,000)	-
	<b>148,576,686,983</b>	<b>112,386,283,037</b>



Unit: VND

**IX. Supplementary information to the separate statement of income (continued)****10. Income tax (continued)****(c) Applicable tax rates**

The Company has an obligation to pay the corporate income tax at the rate of 20.00% of taxable profits.

**(d) Global Minimum Tax**

As described in Note IV.15, on 29 November 2023, the National Assembly of Vietnam passed a resolution to introduce Income Inclusion Rule ("IIR") and Qualified Domestic Minimum Top-up Tax ("QDMTT"), which broadly align with Pillar Two ("BEPS 2.0") of the Global Anti-Base Erosion Model Rules of the OECD with effect from 1 January 2024. The resolution requires large multi-national enterprises to pay a global minimum corporate income tax of 15% on profit in each jurisdiction in which they operate. The Board of Management has assessed that the Company is not subject to Vietnamese top-up tax under Pillar Two tax legislation as the Constituent Entities meet the Transitional Country-by-Country Report Safe Harbour criteria under the regulations.

**11. Production and business costs by element**

	Six-month period ended	
	30/6/2025	30/6/2024
Raw material costs included in production costs and cost of merchandise goods purchased	1,082,185,243,307	992,557,518,735
Labour costs and staff costs	226,251,881,012	203,872,374,825
Depreciation and amortisation	42,492,561,860	57,568,513,530
Outside services	104,397,027,544	83,353,379,552
Other expenses	272,179,019,552	210,241,636,165
<b>Total</b>	<b>1,727,505,733,275</b>	<b>1,547,593,422,807</b>

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**X. Other information****1. Segment reporting****Business segments**

The Company only operates in one main business segment, which is manufacturing and trading of civil and industrial products from plastics and rubber.

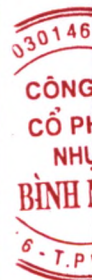
**Geographical segments**

The Company only operates in one geographical segment, which is Vietnam.

**2. Information about related parties**

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

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
<b>Subsidiary</b>		
<b>Northern Binh Minh Plastics One Member Limited Company</b>		
Purchases of materials and merchandise goods	48,314,533,492	63,944,736,080
Sales of finished goods and merchandises	34,682,236,525	30,590,280,687
Sale support expenses for distribution network	2,207,918,138	2,308,113,152
Payment discounts	1,125,520,564	992,252,014
Sales returns	-	134,310,000
Purchases returns	1,651,000,000	5,980,800
Sales of fixed assets	-	92,592,593
Dividend income	50,000,000,000	-
<b>Associate</b>		
<b>Danang Plastics Joint Stock Company</b>		
Commission expense	6,235,242,448	4,423,149,750
Warehouse rental	720,000,000	720,000,000
Interest income	540,000,000	540,000,000
<b>Other related companies</b>		
<b>TPC Vina Plastic and Chemical Corporation Ltd</b>		
Purchases of raw materials	188,246,815,000	142,252,525,000
<b>Long Son Petrochemical Co., Ltd</b>		
Purchases of raw materials	9,560,181,818	7,612,909,090
<b>Thai Polyethylene Co., Ltd</b>		
Purchases of raw materials	8,756,557,740	10,070,654,550





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**X. Other information (continued)****2. Information about related parties (continued)**

	Six-month period ended	
	30/6/2025	30/6/2024
<i>Other related companies</i>		
<b>Vina Corrugated Packaging Company Limited</b>		
Purchases of raw materials	435,700,540	228,301,920
<b>Nawaplastic Industries Co., Ltd</b>		
Purchases of raw materials	1,080,086	-
<b>Duy Tan Plastic Production Joint Stock Company</b>		
Purchases of raw materials	-	74,465,436
<b>SCG Chemicals Public Company Limited</b>		
Purchases of services	41,901,270	-
<b>The Siam Cement Public Company Limited</b>		
Purchases of services	-	128,857,041
<b>Starprint Viet Nam Joint Stock Company</b>		
Purchase of materials	1,090,420,000	-
<b>Remuneration of the Board of Directors</b>		
Mr. Sakchai Patiparnpreechavud – Chairman	1,947,175,267	2,012,318,838
Mr. Nguyen Hoang Ngan – Vice Chairman	1,168,305,160	1,271,895,770
Mr. Chaowalit Treejak – Former Vice Chairman	3,283,875,069	3,455,807,543
Ms. Nguyen Thi Minh Giang – Member	1,168,305,160	820,364,502
Mr. Krit Bunnag – Member	785,254,288	-
Mr. Chatri Eamsobhana – Member	-	-
Mr. Phan Khac Long – Former Member	-	387,026,801
Mr. Poramate Larnroongroj – Former Member	383,050,872	1,207,391,303
<b>Other members of the Board of Management</b>		
Salary, bonus and allowances	4,784,876,441	5,011,632,134
<b>Members of the Supervisory Board</b>		
Salary, bonus and allowances	2,568,417,045	2,456,451,689

Unit: VND

**X. Other information (continued)****3 Fees paid and payable to the auditor**

	Six-month period ended 30/6/2025	30/6/2024
Review of the interim financial statements	342,000,000	329,000,000

Ho Chi Minh City, 20 August 2025

Prepared by:



Pham Manh Tuan  
General Accountant

Reviewed by:



Phung Huu Luan  
Chief Accountant

Approved by:



Niwat Athiwattananont  
General Director