

**Enterprise : BINH MINH PLASTICS JOINT STOCK COMPANY**  
**Address : 240 Hau Giang, Binh Tay Ward, Ho Chi Minh City, Vietnam**  
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**CONSOLIDATED FINANCIAL STATEMENTS**  
**--- FOURTH QUARTER 2025 ---**

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**CONSOLIDATED BALANCE SHEET**  
**as at 31 December 2025**

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
<b>A . CURRENT ASSETS</b>	100		<b>2,758,363,782,639</b>	<b>2,596,113,208,905</b>
<b>I. Cash and cash equivalents</b>	110	V.1	<b>297,407,970,324</b>	<b>504,172,685,550</b>
1. Cash	111		55,407,970,324	44,672,685,550
2. Cash equivalents	112		242,000,000,000	459,500,000,000
<b>II. Short-term financial investments</b>	120		<b>1,760,000,000,000</b>	<b>1,410,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of held for trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	1,760,000,000,000	1,410,000,000,000
<b>III. Short-term receivables</b>	130		<b>129,176,827,955</b>	<b>177,752,774,225</b>
1. Short-term receivables from customers	131	V.3	63,689,387,409	128,698,476,501
2. Prepayments to suppliers in short-term	132	V.4	32,777,047,700	22,389,135,403
3. Short-term intercompany receivables	133		-	-
4. Receivables based on stages of construction contract schedule	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	32,859,288,421	26,665,162,321
7. Allowance for doubtful debts	137	V.6	(148,895,575)	-
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	140	V.7	<b>524,731,511,069</b>	<b>463,583,886,225</b>
1. Inventories	141		529,398,472,167	465,459,656,876
2. Allowance for inventories	149		(4,666,961,098)	(1,875,770,651)
<b>V. Other short-term assets</b>	150		<b>47,047,473,291</b>	<b>40,603,862,905</b>
1. Short-term prepaid expenses	151	V.12	3,872,538,967	795,880,403
2. Deductible value added tax	152	V.15	40,945,997,624	39,807,982,502
3. Taxes and other receivable by the State	153		2,228,936,700	-
4. Purchase and resale of Government bonds	154		-	-
5. Other short-term assets	155		-	-
<b>B. LONG-TERM ASSETS</b>	200		<b>620,469,806,985</b>	<b>604,381,767,383</b>
<b>I. Long-term receivables</b>	210		<b>20,000,000,000</b>	<b>20,000,000,000</b>
5. Receivables on long-term loans	215	V.8	20,000,000,000	20,000,000,000
<b>II. Fixed assets</b>	220		<b>266,433,974,341</b>	<b>265,199,250,700</b>
1. Tangible fixed assets	221	V.9	260,232,810,566	258,882,782,716
- Cost	222		2,250,135,398,845	2,181,798,179,558
- Accumulated depreciation	223		(1,989,902,588,279)	(1,922,915,396,842)

**CONSOLIDATED BALANCE SHEET**  
**as at 31 December 2025**

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
3. Intangible assets	227	V.10	6,201,163,775	6,316,467,984
- Cost	228		35,891,081,238	35,403,181,238
- Accumulated amortisation	229		(29,689,917,463)	(29,086,713,254)
<b>III. Investment real property</b>	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term work in progress</b>	240		<b>48,413,732,392</b>	<b>19,554,238,355</b>
1. Cost of long-term work in progress	241		-	-
2. Construction in progress	242	V.11	48,413,732,392	19,554,238,355
<b>V. Long-term financial investments</b>	250	V.02	<b>66,868,186,063</b>	<b>63,787,363,980</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252		62,868,186,063	61,787,363,980
3. Equity investments in other entities	253		4,000,000,000	4,000,000,000
4. Allowance for diminution in the value of long-term financial investments	254		-	(2,000,000,000)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	260		<b>218,753,914,189</b>	<b>235,840,914,348</b>
1. Long-term prepaid expenses	261	V.12	194,999,285,724	211,918,767,043
2. Deferred tax assets	262	V.13	10,377,001,266	11,926,648,973
3. Long-term tools, supplies and spare parts	263		13,377,627,199	11,995,498,332
4. Other long-term assets	268		-	-
<b>VII. Goodwill</b>	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,378,833,589,624</b>	<b>3,200,494,976,288</b>



**CONSOLIDATED BALANCE SHEET**  
**as at 31 December 2025**

Unit: VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>501,375,767,445</b>	<b>498,796,285,653</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>483,661,960,403</b>	<b>480,999,507,110</b>
1. Short-term supplier payables	311	V.15	111,185,289,666	172,294,900,429
2. Advances from customers	312	V.16	4,931,226,652	7,577,315,609
3. Taxes payable to State Treasury	313	V.17	86,054,470,856	71,827,591,561
4. Payables to employees	314		123,102,608,963	91,546,783,815
5. Accrued expenses	315	V.18	98,193,032,716	77,584,455,466
6. Short-term intercompany payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.19	5,295,331,550	5,268,460,230
10. Short-term borrowings	320	V.14	54,900,000,000	54,900,000,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>17,713,807,042</b>	<b>17,796,778,543</b>
1. Long-term supplier payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term expenses payable	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term payables	342		17,713,807,042	17,796,778,543
13. Scientific and technological development fund	343		-	-
<b>B. EQUITY</b>	<b>400</b>		<b>2,877,457,822,179</b>	<b>2,701,698,690,635</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.20</b>	<b>2,877,457,822,179</b>	<b>2,701,698,690,635</b>
1. Share capital	411		818,609,380,000	818,609,380,000
- Ordinary shares with voting rights	411a		818,609,380,000	818,609,380,000
- Preference shares	411b		-	-
2. Share premium	412		1,592,782,700	1,592,782,700
3. Bond conversion options	413		-	-

**CONSOLIDATED BALANCE SHEET**  
**as at 31 December 2025**

Unit: VND

RESOURCES	Code	Note	31/12/2025	01/01/2025
4. Other capital of owners	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,157,256,738,050	1,157,256,738,050
9. Business arrangement supporting fund	419		-	-
10. Other equity funds	420		44,983,552,000	44,983,552,000
11. Retained profits	421		855,015,369,429	679,256,237,885
- Retained profits brought forward	421a		158,376,292,867	158,376,292,867
- Retained profit for the current year	421b		696,639,076,562	520,879,945,018
12. Construction investment fund	422		-	-
13. Noncontrolling Shareholder Benefits	429		-	-
<b>II. Funding and other funds</b>	430		-	-
1. Funding	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>3,378,833,589,624</b>	<b>3,200,494,976,288</b>

Prepared by:

Chief Accountant

General Director





Pham Manh Tuan

Phung Huu Luan

Niwat Athiwattananont

Ho Chi Minh City, 16 January 2026



**CONSOLIDATED STATEMENT OF INCOME**  
**FOURTH QUARTER 2025**

Unit: VND

Details	Code	Note	4th Quarter		Accumulation from the beginning of the year to the end of this quarter	
			This year	Last year	This year	Last year
1. Revenue from sales of goods and provision of services	01	VI.1	1,306,013,232,304	1,070,618,848,616	5,601,791,814,179	4,678,619,413,752
2. Revenue deductions	02	VI.2	19,954,909,026	17,822,189,228	92,213,842,941	62,940,758,206
3. Net revenue from sales of goods and provision of services	10	VI.3	1,286,058,323,278	1,052,796,659,388	5,509,577,971,238	4,615,678,655,546
4. Cost of goods sold and services provided	11	VI.4	681,649,155,294	600,842,166,943	2,970,013,793,811	2,627,051,787,554
5. Gross profit	20		604,409,167,984	451,954,492,445	2,539,564,177,427	1,988,626,867,992
6. Financial income	21	VI.5	29,070,543,834	22,548,643,629	102,201,622,417	78,731,633,534
7. Financial expenses	22	VI.6	73,748,326,454	30,014,314,658	231,322,890,573	162,364,102,533
<i>In which: Interest expense</i>	23		3,493,480	3,743,014	13,860,002	20,863,234
8. Share of (loss)/ profit in associates	24		152,303,581	(196,877,858)	1,080,822,083	(497,487,013)
9. Selling expenses	25	VI.7	174,324,685,200	122,390,368,087	710,594,834,912	555,916,198,609
10. General and administration expenses	26	VI.7	59,487,644,152	33,213,389,835	166,090,002,521	119,640,553,673
11. Net operating profit	30		326,071,359,593	288,688,185,636	1,534,838,893,921	1,228,940,159,698
12. Other income	31	VI.8	2,213,700,180	2,011,638,385	4,766,961,224	12,053,415,139
13. Other expenses	32	VI.9	152,504,501	231,489	687,290,093	460,721,150
14. Results of other activities	40		2,061,195,679	2,011,406,896	4,079,671,131	11,592,693,989
15. Accounting profit before tax	50		328,132,555,272	290,699,592,532	1,538,918,565,052	1,240,532,853,687
16. Income tax expense - current	51	VI.10	66,045,226,833	60,026,957,831	308,633,743,773	250,209,797,751
17. Income tax expense - deferred	52	VI.11	744,105,505	(282,607,344)	1,549,647,717	(438,673,202)
18. Net profit after tax	60		261,343,222,934	230,955,242,045	1,228,735,173,562	990,761,729,138
18.1 Net profit after tax of the parent company	61		261,343,222,934	230,955,242,045	1,228,735,173,562	990,761,729,138
19. Basic earnings per share	70	VI.12	3,193	2,821	15,010	12,103

Prepared by:



Pham Manh Tuan

Chief Accountant



Phung Huu Luan



General Director

Niwat Athiwattananont

Ho Chi Minh City, 16 January 2026

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOURTH QUARTER 2025**

*Unit: VND*

Details	Note	Accumulation from the beginning of the year to the end of this quarter	
		This year	Last year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Accounting profit before tax</b>	<b>01</b>	<b>1,538,918,565,052</b>	<b>1,240,532,853,687</b>
<b>2. Adjustments for</b>			
- Depreciation and amortisation	02	92,525,119,984	111,113,115,540
- Allowances and provisions	03	940,086,022	(6,603,925,348)
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	(64,876,917)	60,513,901
- Profits from investing activities	05	(103,961,192,489)	(77,819,984,863)
- Interest expense	06	13,860,002	20,863,234
- Other adjustments	07	-	-
	<b>08</b>	<b>1,528,371,561,654</b>	<b>1,267,303,436,151</b>
<b>3. Operating profit before changes in working capital</b>			
- Change in receivables and other assets	09	54,219,990,521	16,896,136,080
- Change in inventories	10	(65,320,944,158)	(91,678,004,755)
- Change in payables and other liabilities (excluding interest payable, corporate income tax payable)	11	(3,461,308,373)	(56,555,152,392)
- Change in prepaid expenses	12	13,842,822,755	33,949,163,574
- Increase and decrease in business securities	13	-	-
- Interest paid	14	(13,860,002)	(20,863,234)
- Corporate income tax paid	15	(302,495,159,644)	(258,593,389,732)
- Other proceeds for operating activities	16	-	-
- Other payments for operating activities	17	(9,332,054,019)	(10,746,351,774)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,215,811,048,734</b>	<b>900,554,973,918</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for additions to fixed assets and other long-term assets	21	(122,730,595,358)	(108,998,280,735)
2. Proceeds from liquidation and sale of fixed assets and other long-term assets	22	1,501,908,460	621,967,485
3. Payments for granting loans, purchase of debt instruments of other entities	23	(1,288,000,000,000)	(1,130,000,000,000)
4. Receipts from loans and term deposits at banks, net	24	938,000,000,000	910,000,000,000
5. Payments of investments in capital contributions to other units	25	-	-
6. Cash recovered from investments in capital contributions to other units	26	-	-
7. Receipts of interest and dividend	27	92,329,827,994	80,058,071,534
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(378,898,858,904)</b>	<b>(248,318,241,716)</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**  
**FOURTH QUARTER 2025**

*Unit: VND*

Details	Note	Accumulation from the beginning of the year to the end of this quarter	
		This year	Last year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuing shares, receiving contributed capital from the owner	31	-	-
2. Payment of contributed capital to owners, repurchase of shares	32	-	-
3. Proceeds from borrowings	33	-	-
4. Payments to settle loan principals	34	-	(270,000,000)
5. Payment of finance lease debt	35	-	-
6. Payments of dividends or profits to shareholders	36	(1,043,726,959,500)	(969,233,505,920)
<i>Net cash flows from financing activities</i>	<b>40</b>	<i>(1,043,726,959,500)</i>	<i>(969,503,505,920)</i>
<b>Net cash flows during the period (20+30+40)</b>	<b>50</b>	<b>(206,814,769,670)</b>	<b>(317,266,773,718)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>504,172,685,550</b>	<b>821,414,457,106</b>
The effect of changes in exchange rate	61	50,054,444	25,002,162
<b>Cash and cash equivalents at the end of the period (50+60+61)</b>	<b>70</b>	<b>297,407,970,324</b>	<b>504,172,685,550</b>

**Prepared by:**



**Pham Manh Tuan**

**Chief Accountant**



**Phung Huu Luan**



**General Director**



**Niwat Athiwattananont**

Ho Chi Minh City, 16 January 2026

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**as at 31 December 2025**

### **I. OPERATION CHARACTERISTICS OF COMPANY**

#### **1. Ownership structure**

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

The Company's Business Registration Certificate has been amended several times, the most recent of which is by Enterprise Registration Certificate No. 0301464823 dated 05 June 2025. The initial Business Registration Certificate and its updates were issued by the Department of Finance of Ho Chi Minh City.

The company's head office is at 240 Hau Giang, Binh Tay Ward, City. Ho Chi Minh, Vietnam.

#### **2. Business sector**

Business sector of the Company is production and trade.

#### **3. Principal activities**

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

#### **4. Normal operating cycle**

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

#### **5. Company structure**

The Company had 2 dependent branches as follows:

<b>Name</b>	<b>Address</b>
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.
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.



Subsidiary are consolidated in the Consolidated Financial Statements as follows:

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

Associates are consolidated using the equity method as follows:

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



## **II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

### **1. Annual accounting period**

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

### **2. Accounting currency**

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

## **III. APPLICABLE ACCOUNTING POLICIES**

### **1. Accounting policies**

The Company applies the Accounting policies according to Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance.

### **2. Statement of compliance with accounting standards and accounting policies**

The Company has applied Vietnamese Accounting Standards and guiding documents issued by the State. The separate financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the standard and the applicable accounting regime.



#### **IV. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Basis of consolidation**

###### **○ Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

###### **○ Associates**

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

###### **○ Transactions eliminated on consolidation**

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

##### **2. Foreign currency transactions**

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

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

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

##### **3. Cash and cash equivalents**

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

##### **4. Investments**

###### **○ Held-to-maturity investments**

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

○ Investments in subsidiaries and associates

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

○ Investments in equity instruments of other entities

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

## **5. Accounts receivable**

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

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

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

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

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

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

## **6. Inventories**

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



The Company applies the perpetual method of accounting for inventories.

**7. Fixed assets**

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

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

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

**8. Prepaid expenses**

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

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

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

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

Surplus assets awaiting resolution are classified as current liabilities.

Deferred income taxes are classified as long-term liabilities.

**10. Accrued expenses**

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

**11. Owners' equity**

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

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

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



## **12. Revenue and other income**

### **○ Goods sold**

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

### **○ Services rendered**

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

### **○ Interest income**

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

### **○ Dividend income**

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

## **13. Revenue deductions**

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

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

## **14. Cost of goods sold and services provided**

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

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

## **15. Financial expenses**

Expenses recognized in financial expenses include:

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

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

**16. Selling expenses/ General and administration expenses**

○ Selling expenses

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

○ General and administration expenses

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

**17. Income tax**

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

**18. Department reports**

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

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

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

**19. Related parties**

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Unit: VND

**V. SUPPLEMENTARY INFORMATION FOR DETAILS PRESENTED AT THE BALANCE SHEET**

**1. Cash and cash equivalents**

	31/12/2025	01/01/2025
Cash on hand	463,097,565	317,611,496
Cash in banks	54,944,872,759	44,355,074,054
Cash equivalents (deposit with a term of fewer than 3 months)	242,000,000,000	459,500,000,000
<b>Total</b>	<b>297,407,970,324</b>	<b>504,172,685,550</b>

**2. Investments**

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
a) Held-to-maturity investments	1,760,000,000,000	1,760,000,000,000	1,410,000,000,000	1,410,000,000,000
Short-term	1,760,000,000,000	1,760,000,000,000	1,410,000,000,000	1,410,000,000,000
- Term deposits	1,760,000,000,000	1,760,000,000,000	1,410,000,000,000	1,410,000,000,000
Long-term	-	-	-	-
- Term deposits	-	-	-	-

	31/12/2025		01/01/2025	
	Cost	Ownership	Cost	Ownership
b) Invest in affiliated companies and joint ventures	62,868,186,063		61,787,363,980	
- Danang Plastics Joint Stock Company	8,268,186,063	29.05%	7,187,363,980	29.05%
- Binh Minh Viet Real Estate Investment and Trading Joint Stock Company	54,600,000,000	26.00%	54,600,000,000	26.00%

	31/12/2025			01/01/2025		
	Cost	Allowance	Fair value	Cost	Allowance	Fair value
c) Equity investments in other entities	4,000,000,000	-	4,000,000,000	4,000,000,000	(2,000,000,000)	2,000,000,000
- Tan Tien Plastic Joint Stock Company	4,000,000,000	-	4,000,000,000	4,000,000,000	(2,000,000,000)	2,000,000,000
<b>Total</b>	<b>4,000,000,000</b>	<b>-</b>	<b>4,000,000,000</b>	<b>4,000,000,000</b>	<b>(2,000,000,000)</b>	<b>2,000,000,000</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Unit: VND

**3. Accounts receivable from customers**

*Short-term accounts receivable from customers*

	31/12/2025	01/01/2025
Duc Tuong Group Joint Stock Company	17,608,176,861	78,070,530,257
Phuong Hoang Trading Manufacturing Co., Ltd.	18,480,833,039	25,978,489,233
Thanh Dung Trading Co., Ltd.	8,741,576,673	-
Other customers	18,858,800,836	24,649,457,011
<b>Total</b>	<b>63,689,387,409</b>	<b>128,698,476,501</b>

**4. Prepayments to suppliers**

*Prepayments to suppliers - short-term*

	31/12/2025	01/01/2025
Eplas Company Limited	16,532,711,190	4,419,138,240
Bong Sen Plastic Chemical Technology Co., Ltd	2,341,513,123	2,341,513,123
Other supplies	13,902,823,387	15,628,484,040
<b>Total</b>	<b>32,777,047,700</b>	<b>22,389,135,403</b>

**5. Other receivables**

*Short - term*

	31/12/2025	01/01/2025
Advances to employees	165,040,000	120,000,000
Short-term deposits	-	2,934,082,300
Others	32,694,248,421	23,611,080,021
<i>Social insurance, health insurance, unemployment insurance must be collected by employees</i>	-	-
<i>Interest receivables from term deposits at banks and loans receivable</i>	32,651,749,190	23,491,857,542
<i>Other receivables</i>	42,499,231	119,222,479
<b>Total</b>	<b>32,859,288,421</b>	<b>26,665,162,321</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Unit: VND

**6. Allowance for doubtful debts**

	31/12/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
Nam Thai Binh Trading and Construction Co., Ltd.	297,791,150	(148,895,575)	-	-
Duc Thanh Plastic Trading Co., Ltd.	-	-	-	-
Other customers	-	-	-	-
<b>Total</b>	<b>297,791,150</b>	<b>(148,895,575)</b>	<b>-</b>	<b>-</b>

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

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
<b>Opening balance</b>	-	7,902,959,002
Allowance made during the period	148,895,575	-
Allowance reversed during the period	-	(7,902,959,002)
Allowance utilised during the period	-	-
<b>Closing balance</b>	<b>148,895,575</b>	<b>-</b>

**7. Inventories**

	31/12/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
Goods in transit	42,834,332,670	-	24,267,937,819	-
Raw materials	148,253,632,847	-	167,363,677,293	-
Tools and supplies	4,174,434,474	-	4,941,060,182	-
Work in progress	57,299,090,293	-	35,865,472,769	-
Finished goods	250,196,676,661	(2,613,961,466)	215,466,570,856	(981,722,267)
Merchandise inventories	26,640,305,223	(2,052,999,632)	17,554,937,958	(894,048,384)
<b>Total</b>	<b>529,398,472,167</b>	<b>(4,666,961,098)</b>	<b>465,459,656,876</b>	<b>(1,875,770,651)</b>

**8. Long-term loans receivable**

	31/12/2025	01/01/2025
Danang Plastics Joint Stock Company – an associate	20,000,000,000	20,000,000,000
<b>Total</b>	<b>20,000,000,000</b>	<b>20,000,000,000</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*Unit: VND*

**9. Tangible fixed assets**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<i>Cost</i>					
Opening balance	517,586,814,410	1,609,337,516,404	41,797,556,946	13,076,291,798	2,181,798,179,558
Increase in period	9,958,142,185	81,311,754,692	1,737,500,000	375,804,444	93,383,201,321
- Purchases	9,958,142,185	57,855,492,314	1,737,500,000	375,804,444	69,926,938,943
- Transfer from construction in progress	-	23,456,262,378	-	-	23,456,262,378
- Reclassification	-	-	-	-	-
Decrease in period	-	13,624,495,394	11,421,486,640	-	25,045,982,034
- Liquidation, sale and transfer	-	13,624,495,394	11,421,486,640	-	25,045,982,034
- Reclassification	-	-	-	-	-
<b>Closing balance</b>	<b>527,544,956,595</b>	<b>1,677,024,775,702</b>	<b>32,113,570,306</b>	<b>13,452,096,242</b>	<b>2,250,135,398,845</b>
<i>Accumulated depreciation</i>					
Opening balance	509,582,953,233	1,366,542,515,139	36,867,317,893	9,922,610,577	1,922,915,396,842
Increase in period	2,679,150,245	86,887,883,710	1,645,697,858	709,183,962	91,921,915,775
- Depreciation in period	2,679,150,245	86,887,883,710	1,645,697,858	709,183,962	91,921,915,775
- Reclassification	-	-	-	-	-
Decrease in period	-	13,569,362,702	11,365,361,636	-	24,934,724,338
- Liquidation, sale and transfer	-	13,569,362,702	11,365,361,636	-	24,934,724,338
- Reclassification	-	-	-	-	-
<b>Closing balance</b>	<b>512,262,103,478</b>	<b>1,439,861,036,147</b>	<b>27,147,654,115</b>	<b>10,631,794,539</b>	<b>1,989,902,588,279</b>
<i>Net book value</i>					
Opening balance	8,003,861,177	242,795,001,265	4,930,239,053	3,153,681,221	258,882,782,716
<b>Closing balance</b>	<b>15,282,853,117</b>	<b>237,163,739,555</b>	<b>4,965,916,191</b>	<b>2,820,301,703</b>	<b>260,232,810,566</b>

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

*1,638,289,231,404*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

### 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
Increase in period	-	487,900,000	487,900,000
- Purchases	-	487,900,000	487,900,000
- Transfer from construction in progress	-	-	-
Decrease in period	-	-	-
- Liquidation, sale and transfer	-	-	-
<b>Closing balance</b>	<b>9,570,664,750</b>	<b>26,320,416,488</b>	<b>35,891,081,238</b>
<b>Accumulated amortisation</b>			
Opening balance	4,256,275,684	24,830,437,570	29,086,713,254
Increase in period	157,908,432	445,295,777	603,204,209
- Depreciation in period	157,908,432	445,295,777	603,204,209
Decrease in period	-	-	-
- Liquidation, sale and transfer	-	-	-
<b>Closing balance</b>	<b>4,414,184,116</b>	<b>25,275,733,347</b>	<b>29,689,917,463</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>5,156,480,634</b>	<b>1,044,683,141</b>	<b>6,201,163,775</b>

The cost of intangible fixed assets has been fully amortized but still in use: 24,537,287,488

### 11. Construction in progress

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
<b>Opening balance</b>	<b>19,554,238,355</b>	<b>12,421,681,336</b>
Additions	54,447,555,505	22,911,327,778
Transfers to tangible fixed assets	(23,456,262,378)	(15,283,170,759)
Transfers to intangible fixed assets	-	(495,600,000)
Other decrease in period	(2,131,799,090)	-
<b>Closing balance</b>	<b>48,413,732,392</b>	<b>19,554,238,355</b>
	<b>31/12/2025</b>	<b>01/01/2025</b>
Major construction in progress were as follows:		
Machinery and equipment	46,771,131,942	19,554,238,355
Basic construction	1,642,600,450	-
<b>Total</b>	<b>48,413,732,392</b>	<b>19,554,238,355</b>

### 12. Prepaid expenses

	31/12/2025	01/01/2025
<b>a) Short-term</b>	<b>3,872,538,967</b>	<b>795,880,403</b>
Other expenses	3,872,538,967	795,880,403



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

### 12. Prepaid expenses

#### b) Long-term prepaid expenses

	Prepaid land costs	Tools and instruments	Other service expenses	Total
Opening balance	199,629,797,336	10,814,386,809	1,474,582,898	211,918,767,043
Additions	-	308,338,361	145,763,014	454,101,375
Amortisation for the period	(5,700,073,564)	(10,934,296,423)	(739,212,707)	(17,373,582,694)
<b>Closing balance</b>	<b>193,929,723,772</b>	<b>188,428,747</b>	<b>881,133,205</b>	<b>194,999,285,724</b>

### 13. Deferred tax assets

	31/12/2025	01/01/2025
Deferred income tax assets related to the temporary difference deducted	10,377,001,266	11,926,648,973
<b>Deferred tax assets</b>	<b>10,377,001,266</b>	<b>11,926,648,973</b>

### 14. Short-term borrowings

	01/01/2025		Movements during the year		31/12/2025	
	Value	Amount within repayment capacity	Increase	(Decrease)	Value	Amount within repayment capacity
- Short-term borrowings	54,900,000,000	54,900,000,000	-	-	54,900,000,000	54,900,000,000
<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>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Unit: VND

**15. Accounts payable to suppliers**

	31/12/2025		01/01/2025	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
<i>Accounts payable to suppliers - short-term</i>				
TPC Vina Plastic and Chemical Corporation Ltd.	-	-	30,874,776,900	30,874,776,900
AGC Chemicals Vietnam Co., Ltd.	7,636,887,360	7,636,887,360	19,602,325,600	19,602,325,600
Hoa Thinh Trading - Production and Service Co., Ltd	18,992,903,868	18,992,903,868	24,001,240,269	24,001,240,269
Other suppliers	84,555,498,438	84,555,498,438	97,816,557,660	97,816,557,660
<b>Total</b>	<b>111,185,289,666</b>	<b>111,185,289,666</b>	<b>172,294,900,429</b>	<b>172,294,900,429</b>

*Accounts payable to suppliers who are related parties*

Danang Plastics Joint Stock Company	1,503,714,913	1,503,714,913	736,928,292	736,928,292
TPC Vina Plastic and Chemical Corporation Ltd.	-	-	30,874,776,900	30,874,776,900
Thai Polyethylene Co., Ltd	4,771,599,300	4,771,599,300	-	-
VINA CORRUGATED Packaging Co., Ltd.	43,406,340	43,406,340	50,962,392	50,962,392
Long Son Petrochemicals Company Ltd.	3,570,010,200	3,570,010,200	4,421,700,000	4,421,700,000
Nawa Intertech Co., Ltd	989,565,330	989,565,330	1,022,040,000	1,022,040,000
The Siam Cement Public Co., Ltd	212,510,816	212,510,816	-	-
<b>Total</b>	<b>11,090,806,899</b>	<b>11,090,806,899</b>	<b>37,106,407,584</b>	<b>37,106,407,584</b>

**16. Advances from customers**

	31/12/2025	01/01/2025
<i>Advances from customers - short-term</i>		
Dai Hoang Duong Production, Trading, Services Co., Ltd.	1,869,736,772	45,255,968
Hoan Tuan Thanh Production – Trading & Construction Co., Ltd.	1,792,881,299	2,088,973,691
Others	1,268,608,581	5,443,085,950
<b>Total</b>	<b>4,931,226,652</b>	<b>7,577,315,609</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

*Unit: VND*

**17. Taxes payable to State Treasury**

**a) Taxes payable to State Treasury**

	<b>01/01/2025</b>	<b>Incurred</b>	<b>Paid</b>	<b>Net-off/refunded</b>	<b>31/12/2025</b>
Value added tax	8,052,143,066	579,943,142,451	(150,302,771,988)	(420,161,430,274)	17,531,083,255
Corporate income tax	58,950,991,373	308,633,743,773	(302,495,159,644)	-	65,089,575,502
Personal income tax	4,824,457,122	40,137,785,805	(28,105,382,441)	(13,423,048,387)	3,433,812,099
Other taxes	-	8,877,367,030	(6,795,318,183)	(2,082,048,847)	-
<b>Total</b>	<b>71,827,591,561</b>	<b>937,592,039,059</b>	<b>(487,698,632,256)</b>	<b>(435,666,527,508)</b>	<b>86,054,470,856</b>

**b) Deductible value added tax**

	<b>01/01/2025</b>	<b>Incurred</b>	<b>Net-off</b>	<b>31/12/2025</b>
Deductible value added tax	39,807,982,502	421,558,070,533	(420,420,055,411)	40,945,997,624

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Unit: VND

**18. Accrued expenses**

	31/12/2025		01/01/2025	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
<b>Short-term</b>				
Selling expenses for distribution network	82,296,504,901	82,296,504,901	67,250,335,469	67,250,335,469
Payment discounts	10,742,549,476	10,742,549,476	5,943,602,157	5,943,602,157
Interest expense	-	-	-	-
Remunerations for the BOD and Board of Supervision	-	-	-	-
Other expenses	5,153,978,339	5,153,978,339	4,390,517,840	4,390,517,840
<b>Total</b>	<b>98,193,032,716</b>	<b>98,193,032,716</b>	<b>77,584,455,466</b>	<b>77,584,455,466</b>

**19. Other payables**

	31/12/2025		01/01/2025	
	Value	Amount within repayment capacity	Value	Amount within repayment capacity
<b>Short-term</b>				
Surplus assets awaiting resolution	-	-	-	-
Trade union fee	365,699,160	365,699,160	347,804,200	347,804,200
Insurance fee	-	-	-	-
Dividends payable	350,414,300	350,414,300	350,414,300	350,414,300
Short-term deposits received	1,173,030,450	1,173,030,450	973,030,450	973,030,450
Others	3,406,187,640	3,406,187,640	3,597,211,280	3,597,211,280
<b>Total</b>	<b>5,295,331,550</b>	<b>5,295,331,550</b>	<b>5,268,460,230</b>	<b>5,268,460,230</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Unit: VND

**20. Owners' equity**

*a) Changes in owners' equity*

	Share capital	Share premium	Investment and development fund	Other equity funds	Retained profits	Total
<b>Balance at the beginning of the previous year</b>	<b>818,609,380,000</b>	<b>1,592,782,700</b>	<b>1,157,256,738,050</b>	<b>44,983,552,000</b>	<b>667,286,529,149</b>	<b>2,689,728,981,899</b>
- Net profit for the previous period					990,761,729,138	990,761,729,138
- Profit distribution of 2023					(508,910,236,282)	(508,910,236,282)
+ Dividends					(499,351,721,800)	(499,351,721,800)
+ Bonus for the Board of Directors and Board of Supervision					(9,558,514,482)	(9,558,514,482)
- Profit distribution of 2024					(469,881,784,120)	(469,881,784,120)
+ Dividends					(469,881,784,120)	(469,881,784,120)
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Other reductions					-	-
<b>Balance at the end of the previous year</b>	<b>818,609,380,000</b>	<b>1,592,782,700</b>	<b>1,157,256,738,050</b>	<b>44,983,552,000</b>	<b>679,256,237,885</b>	<b>2,701,698,690,635</b>
<b>Balance at the beginning of this year</b>	<b>818,609,380,000</b>	<b>1,592,782,700</b>	<b>1,157,256,738,050</b>	<b>44,983,552,000</b>	<b>679,256,237,885</b>	<b>2,701,698,690,635</b>
- Net profit for the period					1,228,735,173,562	1,228,735,173,562
- Profit distribution of 2024					(520,879,945,018)	(520,879,945,018)
+ Dividends					(511,630,862,500)	(511,630,862,500)
+ Bonus for the Board of Directors and Board of Supervision					(9,249,082,518)	(9,249,082,518)
- Profit distribution of 2025					(532,096,097,000)	(532,096,097,000)
+ Dividends					(532,096,097,000)	(532,096,097,000)
+ Bonus for the Board of Directors and Board of Supervision					-	-
- Other reductions					-	-
<b>Balance at the end of the this year</b>	<b>818,609,380,000</b>	<b>1,592,782,700</b>	<b>1,157,256,738,050</b>	<b>44,983,552,000</b>	<b>855,015,369,429</b>	<b>2,877,457,822,179</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

### 20. Owners' equity

#### b) Details of owner's investment capital

	31/12/2025 VND	%	01/01/2025 VND	%
Nawaplastic Industries Co.,ltd	450,159,110,000	54.99%	450,159,110,000	54.99%
Other shareholders	368,450,270,000	45.01%	368,450,270,000	45.01%
<b>Total</b>	<b>818,609,380,000</b>	<b>100%</b>	<b>818,609,380,000</b>	<b>100%</b>

#### c) Equity transactions

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
- Owner's investment capital		
+ Balance at the beginning of this year	818,609,380,000	818,609,380,000
+ Increased during the year	-	-
+ Decreased during the year	-	-
+ Balance at the beginning of this year	818,609,380,000	818,609,380,000

#### d) Shares

	31/12/2025	01/01/2025
- Number of shares registered to issue	81,860,938	81,860,938
- Number of shares sold to the public	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preferred shares	-	-
- Number of shares to be redeemed	-	-
+ Ordinary shares	-	-
+ Preferred shares	-	-
- Shares in circulation	81,860,938	81,860,938
+ Ordinary shares	81,860,938	81,860,938
+ Preferred shares	-	-

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Unit: VND

**21. Off balance sheet items**

**a) Foreign currencies**

	<b>31/12/2025</b>		<b>01/01/2025</b>	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	11,275	292,037,448	11,328	285,885,208
THB	-	-	-	-
<b>Total</b>		<b>292,037,448</b>		<b>285,885,208</b>

**b) Bad debts written off**

	Written off in year	<b>31/12/2025</b>	<b>01/01/2025</b>
Duc Thanh Plastic Trading Company Limited	2023	30,844,128,351	30,844,128,351
<i>Reason for writing off: Uncollectible</i>			
Other customers	2023	2,739,243,355	2,739,243,355
<i>Reason for writing off: Uncollectible</i>			

**c) Capital expenditure commitments**

	<b>31/12/2025</b>	<b>01/01/2025</b>
The capital expenditure commitments approved and contracted	58,704,614,989	29,113,709,272

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

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

#### 1. Revenue from sale of goods and provision of services

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Sales of finished goods	5,403,383,503,435	4,515,113,311,079
Sales of supplies and merchandise goods	198,404,044,744	163,499,553,673
Transportation service	4,266,000	6,549,000
<b>Total</b>	<b>5,601,791,814,179</b>	<b>4,678,619,413,752</b>

#### 2. Less revenue deductions

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Trade discounts	91,329,031,000	62,195,948,000
Sales returns	884,811,941	744,810,206
Discounts on sales	-	-
<b>Total</b>	<b>92,213,842,941</b>	<b>62,940,758,206</b>

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

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Net sales of finished goods	5,326,660,430,637	4,466,546,903,263
Net sales of supplies and merchandise goods	182,913,274,601	149,125,203,283
Net revenue from transportation service	4,266,000	6,549,000
<b>Total</b>	<b>5,509,577,971,238</b>	<b>4,615,678,655,546</b>

#### 4. Cost of goods sold and services provided

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Finished goods sold	2,791,115,518,523	2,479,132,470,608
Supplies and merchandise goods sold	178,898,275,288	147,919,316,946
<b>Total</b>	<b>2,970,013,793,811</b>	<b>2,627,051,787,554</b>

#### 5. Financial income

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Interest income from deposits at banks and loans	101,489,719,642	77,695,504,391
Dividend income	-	-
Foreign exchange gains	647,025,858	1,036,129,143
Unrealized arbitrage interest	64,876,917	-
<b>Total</b>	<b>102,201,622,417</b>	<b>78,731,633,534</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

### 6. Financial expenses

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Interest expense	13,860,002	20,863,234
Realized exchange rate spread loss	1,567,358,877	2,513,121,276
Unrealized exchange rate spread losses	-	60,513,901
Payment discounts	231,741,671,694	159,769,604,122
Hoàn nhập dự phòng giảm giá các khoản đầu tư tài chính	(2,000,000,000)	-
<b>Total</b>	<b>231,322,890,573</b>	<b>162,364,102,533</b>

### 7. Selling expenses/ General and administration expenses

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
<b>a) Selling expenses</b>		
Staff costs	81,317,760,963	63,717,758,212
Material and packaging costs	37,285,405,852	34,470,826,338
Tools and supplies costs	40,999,836	35,322,439
Depreciation expense	915,518,703	1,040,886,720
Selling expenses of the distribution network	481,726,036,236	351,717,477,276
Outside service expenses	84,812,955,260	84,385,791,620
Other expenses	24,496,158,062	20,548,136,004
<b>Total</b>	<b>710,594,834,912</b>	<b>555,916,198,609</b>
<b>b) General and administration expenses</b>		
Management staff costs	84,228,793,720	71,957,501,499
Management materials costs	7,538,303,743	5,127,155,341
Office supplies costs	286,468,027	477,671,686
Depreciation expense	2,550,578,567	1,820,554,548
Taxes, duties and fees	702,149,284	1,977,053,723
Allowance for doubtful debts/(reversal)	-	(7,902,959,002)
Outside service expenses	56,405,493,063	33,944,995,882
Other expenses	14,378,216,117	12,238,579,996
<b>Total</b>	<b>166,090,002,521</b>	<b>119,640,553,673</b>

### 8. Other income

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Liquidation and sale of fixed assets	1,613,166,156	621,967,485
Penalties collected	813,822,066	8,172,907,007
Selling scraps	1,753,763,425	2,201,695,585
Other	586,209,577	1,056,845,062
<b>Total</b>	<b>4,766,961,224</b>	<b>12,053,415,139</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

### 9. Other expenses

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Liquidation and sale of fixed assets	111,257,696	-
Collection and penalties for tax law violations	532,568,628	-
Other	43,463,769	460,721,150
<b>Total</b>	<b>687,290,093</b>	<b>460,721,150</b>

### 10. Income tax expense - current

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

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
- Current income tax expense	308,633,743,773	250,209,797,751

### 11. Income tax expense - deferred

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Deferred CIT expenses arising from the refund of deferred income tax assets	(9,530,838,353)	(8,852,263,737)
Deferred CIT income arising from temporarily deductible differences	7,981,190,636	9,290,936,939
<b>Total</b>	<b>(1,549,647,717)</b>	<b>438,673,202</b>

### 12. Basic earnings per share

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Net profit after tax	1,228,735,173,562	990,761,729,138
Profit or loss allocated to shareholders owning ordinary shares	1,228,735,173,562	990,761,729,138
Average ordinary shares for the period	81,860,938	81,860,938
<b>Basic earnings per share</b>	<b>15,010</b>	<b>12,103</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Unit: VND

### 13. Production and business costs by element

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
Raw material costs	2,511,805,599,136	2,205,103,287,823
Labour costs and staff costs	499,557,742,819	437,672,051,865
Depreciation and amortisation	92,525,119,984	111,113,115,540
Outside services	286,605,892,364	237,286,503,832
Other expenses	513,302,485,345	379,105,168,451
<b>Total</b>	<b>3,903,796,839,648</b>	<b>3,370,280,127,511</b>

## VII. MORE INFORMATION

### 1. Department reports

#### Department reports by business sector

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

#### Department reports by geographic area

The company operates only within the geographical area of Vietnam.

### 2. Information about related parties

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

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
<i>The associates</i>		
<b>Danang Plastics Joint Stock Company</b>		
Sales of materials	-	3,000,000,000
Warehouse rental fee	1,440,000,000	1,440,000,000
Commission fee	13,940,215,749	9,073,645,218
Interest income from loan	1,080,000,000	1,080,000,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Unit: VND

	<b>Accumulation from 01/01/2025 to 31/12/2025</b>	<b>Accumulation from 01/01/2024 to 31/12/2024</b>
<b><i>Other related companies</i></b>		
<b>TPC Vina Plastic and Chemical Corporation Ltd.</b>		
Purchase of materials	351,857,899,000	242,377,674,000
<b>Long Son Petrochemicals Company Ltd.</b>		
Purchase of materials	26,329,257,742	15,352,138,162
<b>Thai Polyethylen Co., Ltd. (formerly known as “SCG Plastics Co., Ltd.”)</b>		
Purchase of materials	56,648,640,380	27,151,653,177
<b>SCG Chemicals Public Company Limited</b>		
Service	41,901,270	25,525,262
<b>Nawaplastic Industries Co., Ltd</b>		
Purchase of materials	738,150,945	-
Sales of materials	32,277,500	-
<b>Duy Tan Plastics Manufacturing Corporation</b>		
Purchase of materials	-	74,465,436
<b>SCG Learning Excellence Co., Ltd</b>		
Service	839,208,137	1,510,989,800
<b>VINA CORRUGATED Packaging Co., Ltd.</b>		
Purchase of materials	813,442,355	539,289,160
<b>The Siam Cement Public Company Limited</b>		
Service	1,110,823,856	846,802,761
<b>Nawa Intertech Co., Ltd</b>		
Purchase of machinery and equipment	3,402,344,800	2,031,919,000
Service	166,602,930	-
<b>Starprint Viet Nam Joint Stock Company</b>		
Purchase of materials	1,536,608,500	-
<b>SCG Vietnam Co., Ltd</b>		
Service	195,000,000	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

Unit: VND

	Accumulation from 01/01/2025 to 31/12/2025	Accumulation from 01/01/2024 to 31/12/2024
<b>Salary, bonus and remuneration for the Board of Directors and Board of Supervision</b>		
<b>Members of the Board of Directors</b>		
Mr. Sakchai Patiparnpreechavud	3,076,017,372	3,178,634,626
Mr. Chaowalit Treejak (formerly General Director)	4,875,462,319	6,183,763,487
Mr. Nguyen Hoang Ngan	1,923,546,919	1,971,685,244
Mr. Poramate Larnroongroj	383,050,872	1,436,830,475
Ms. Nguyen Thi Minh Giang	1,845,610,423	1,520,153,976
Mr. Krit Bunnag	1,462,559,551	470,350,302
Mr. Chatri Eamsobhana	467,618,976	-
Mr. Phan Khac Long	-	387,026,801
<b>Other members of the Board of Management</b>		
Salary, bonus and remuneration	10,569,254,491	9,126,709,838
<b>Members of the Board of Supervision</b>		
Salary, bonus and remuneration	4,329,128,470	4,219,013,314
<b>3. Explanation of the increase/decrease in profit compared to the same period last year:</b>		
Profit after CIT in the fourth quarter of 2024:		230,955,242,045
Profit after CIT in the fourth quarter of 2025:		261,343,222,934
<b>Compare:</b>		<b>30,387,980,889</b>
<b>Percentage change increase (+), decrease (-):</b>		<b>13.2%</b>

The reasons for profit after tax in the fourth quarter of 2025 compared to the fourth quarter of 2024 increased by 13.2% because in the fourth quarter of 2025, sales revenue increased by 22.0% over the same period last year.

Prepared by:



**Pham Manh Tuan**

Chief Accountant



**Phung Huu Luan**



General Director



**Niwat Athiwattananont**

Ho Chi Minh City, 16 January 2026