

**INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL OF THE STATE  
SECURITIES COMMISSION**

**To:** State Securities Commission  
Hanoi Stock Exchange  
Shareholders of Vietnam Plastic Corporation

**Company name:** VIETNAM PLASTIC CORPORATION

**Head office:** 300B Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City

**Phone:** 028 – 39453301 – 39453302

**Fax:** 028 – 39453298

**Person in charge of information disclosure/authorized person:** Trinh Thi Mai Huong

**Address:** 224 - Group 4 - Kien Hung Ward - Hanoi City

**Phone (mobile, office, home):** 0901367123

**Fax:** 028 - 39453298

**Type of Information Disclosure:**

24h  72h  At request  Irregular  Periodic

(mark X on the type of Disclosure)

**Content of disclosed information:**

1. Financial statements for the fourth quarter of 2025 of the Parent company and Consolidated of Financial Statements of Vietnam Plastic Corporation.
2. Official Dispatch No 11/CV-NVN-TCKT dated 23/01/2026 explaining the difference in business results the fourth quarter of 2025 compared to the fourth quarter of 2024 for the Separate and Consolidated Financial Statements.

This information has been disclosed on the company's website on **23/01/2026** as the following link [www.vinaplast.com.vn/quanhecodong/baocaotaichinh](http://www.vinaplast.com.vn/quanhecodong/baocaotaichinh).

We hereby certify that the disclosed information is true and take full legal responsibility for the content disclosed.

Date: January 23, 2026

Person in charge of information disclosure



Trinh Thi Mai Huong

**Note:** This is an English translation prepared for reference purpose only. Should there be any inconsistency between the translation and the original Vietnamese text, the latter shall prevail.

VIETNAM PLASTIC CORPORATIONNo...12.../CBTT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - HappinessHo Chi Minh City, January...23, 2026

## PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, guiding the disclosure of information on the stock market, Vietnam Plastic Corporation discloses the financial statements (FS) for the fourth quarter of 2025 to the Hanoi Stock Exchange as follows:

## 1. Organization name: VIETNAM PLASTIC CORPORATION

- Stock code: VNP
- Address: 300B Nguyen Tat Thanh street – Xom Chieu Ward- Ho Chi Minh City
- Contact phone number/Tel: 028.39453301 Fax: 028.39453298
- Email: vinoplast@vinoplast.com.vn Website: www.vinoplast.com.vn

## 2. Content of Information disclosure:

- Financial statements for the 4<sup>th</sup> quarter of 2025:

Separate financial statements (For listed companies has no subsidiaries or parent companies with affiliated accounting units);

Consolidated financial statements (For listed companies with subsidiaries);

Combined financial statements (For listed companies with affiliated accounting units with independent accounting systems).

- Cases requiring explanation of reasons:

+ The audit organization issues an opinion other than a full acceptance for the financial statements (for the annual audited FS of the year .....):

Yes  No

Explanation document if marked “Yes”:

Yes  No



+ The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, or changes from profit to loss, or vice versa (for the audited financial statements of the year...):

Yes  No

Explanation document if marked "Yes":

Yes  No

+ The after-tax profit in the income statement for the reporting period changes by 10% or more compared to the report for the same period of the previous year:

Yes  No

Explanation document if marked "Yes":

Yes  No

+ The after-tax profit in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes  No

Explanation document if marked "Yes":

Yes  No

This information was published on the company's website on .../01/2026 as in the link  
<http://vinoplast.com.vn/chuyen-muc/quan-he-co-dong/bao-cao-tai-chinh>.



**Attachments:**

- Financial statements for the fourth quarter of 2025
- Explanation document No. .../CV-NVN-TCKT

**On behalf of the organization**

Legal representative/ Person authorized to disclose information

(Signature, full name, position, company seal)



Hoang Minh Son

**Note:** This is an English translation prepared for reference purpose only. Should there be any inconsistency between the translation and the original Vietnamese text, the latter shall prevail.

No.: 11..../CV-NVN-TCKTSubject: Explanation of the difference in business results  
the 4<sup>th</sup> quarter of 2025 compared to the 4<sup>th</sup> quarter of 2024Ho Chi Minh City, January 23, 2026**To: State Securities Commission  
Hanoi Stock Exchange**

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guidelines for the disclosure of information on the securities market.

Vietnam Plastic Corporation would like to explain the business results for the 4<sup>th</sup> quarter of 2025 compared to the 4<sup>th</sup> quarter of 2024 as follows:

**1/ The after-tax profit on the income statement for the reporting period has changed by 10% or more compared to the same period last year:**

+ For the Company's separate financial statements:

- After-tax profit for the 4<sup>th</sup> quarter of 2025: **profit of VND 2,524,375,052**
- After-tax profit for the 4<sup>th</sup> quarter of 2024: **profit of VND 575,550,579**

Main reasons for the increase in profit compared to the same period last year:

+ Revenue from sales and services decreased sharply compared to the same period of the previous year, mainly because in Q4/2025 the Company focused on restructuring its production and business operations, limiting the implementation of orders with low efficiency. This was also the main reason for the significant decrease in cost of goods sold compared to the same period.

+ Financial income increased considerably, mainly due to dividends received from joint ventures and associates.

+ Selling expenses decreased as the Company reduced warehouse rental costs and related expenses.

+ General and administrative expenses increased, primarily due to provisions made for long-term receivables.

+ Other income and expenses increased because the Company liquidated several unused assets and incurred associated disposal costs.

+ For the Consolidated Financial Statements:

- After-tax profit for the 4<sup>th</sup> quarter of 2025: **loss of VND (3,931,908,105)**
- After-tax profit for the 4<sup>th</sup> quarter of 2024: **profit of VND 1,181,686,614**

Main reasons for the decrease in profit compared to the same period last year:

+ Revenue from sales and services decreased sharply compared to the same period of the previous year, mainly because in Q4/2025 the Company focused on restructuring its production and business operations, limiting the implementation of orders with low efficiency. This was also the main reason for the significant decrease in cost of goods sold compared to the same period.

+ Financial income dropped significantly, mainly due to a decrease in foreign exchange gains.



+ Financial expenses decreased as the Company fulfilled its bank debt obligations, resulting in no interest expenses during this period.

+ Selling expenses decreased due to optimized warehouse and related costs.

+ General and administrative expenses increased, primarily due to provisions made for long-term receivables.

+ Other income and expenses increased because the Company liquidated several unused assets and incurred associated disposal costs.

+ Profit from joint ventures and associates increased as these entities performed better than in the same period last year.

**2/ The after-tax profit in the reporting period turns into a loss, changing from a profit in the same period of the last year (or vice versa):**

+ For the Consolidated Financial Statements:

- After-tax profit for the 4<sup>th</sup> quarter of 2025: **loss of VND (3,931,908,105)**

- After-tax profit for the 4<sup>th</sup> quarter of 2024: **profit of VND 1,181,686,614**

Main reasons for the loss in Q4/2025:

+ Revenue from sales and services decreased sharply compared to the same period of the previous year, mainly because in Q4/2025 the Company focused on restructuring its production and business operations, limiting the implementation of orders with low efficiency. This was also the main reason for the significant decrease in cost of goods sold compared to the same period.

+ Financial income dropped significantly, mainly due to a decrease in foreign exchange gains.

+ Financial expenses decreased as the Company fulfilled its bank debt obligations, resulting in no interest expenses during this period.

+ Selling expenses decreased due to optimized warehouse and related costs.

+ General and administrative expenses increased, primarily due to provisions made for long-term receivables.

+ Other income and expenses increased because the Company liquidated several unused assets and incurred associated disposal costs.

+ Profit from joint ventures and associates increased as these entities performed better than in the same period last year.

Vietnam Plastic Corporation prepares this explanation letter for the State Securities Commission and the Hanoi Stock Exchange for your information.

Sincerely,

GENERAL DIRECTOR *[Signature]*

Recipients:

- As above

- Archived: Finance & Accounting Department, Office



HOÀNG MINH SƠN

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## SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSET	Codes	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>123,253,813,349</b>	<b>186,103,480,037</b>
<b>I. Cash and cash exchangeable</b>	<b>110</b>		<b>14,991,004,475</b>	<b>10,390,656,118</b>
1. Cash	111	V.01	3,991,004,475	10,390,656,118
2. Cash exchangeable	112		11,000,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.02</b>	<b>77,500,000,000</b>	<b>133,643,197,468</b>
3. Held-to-Maturity investments	123		77,500,000,000	133,643,197,468
<b>III. Short-term receivables</b>	<b>130</b>		<b>11,228,602,355</b>	<b>7,103,981,040</b>
1. Short-term trade receivables	131		57,896,473,140	63,971,484,660
2. Short-term advances to suppliers	132		942,416,012	963,900,281
3. Short-term Internal Receivables	133		-	-
5. Short-term loan receivables	135	V.03	1,616,948,069	1,616,948,069
6. Other short-term receivables	136		13,589,396,708	4,866,255,124
7. Provision for short-term doubtful debts	137		(62,816,631,574)	(64,314,607,094)
8. Deficits in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>11,309,208,932</b>	<b>26,462,266,179</b>
1. Inventories	141	V.04	16,350,589,165	30,282,604,561
2. Provision for devaluation of inventories	149		(5,041,380,233)	(3,820,338,382)
<b>V. Other current assets</b>	<b>150</b>		<b>8,224,997,587</b>	<b>8,503,379,232</b>
1. Short-term prepayments	151		118,061,518	-
2. Value added tax deductibles	152		8,059,700,137	8,466,743,300
3. Taxes and amounts receivable from the State budget	153	V.05	47,235,932	47,235,932
4. Other short-term assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>127,192,613,909</b>	<b>132,161,807,635</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>16,830,000,000</b>	<b>21,040,000,000</b>
1. Long-term Receivables from Customers	211		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		21,030,000,000	21,040,000,000
7. Provision for long-term doubtful debts	219		(4,200,000,000)	-
<b>II. Fixed assets</b>	<b>220</b>		<b>236,211,624</b>	<b>292,316,580</b>
1. Tangible fixed assets	221	V.08	236,211,624	292,316,580
- Cost	222		105,984,891,628	107,304,130,464
- Accumulated depreciation	223		(105,748,680,004)	(107,011,813,884)
3. Intangible fixed assets	227	V.10	0	0
- Cost	228		2,989,290,120	2,989,290,120
- Accumulated depreciation	229		(2,989,290,120)	(2,989,290,120)
<b>III. Investment property</b>	<b>230</b>	<b>V.12</b>		
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term unfinished assets</b>	<b>240</b>	<b>V.12</b>	<b>0</b>	<b>0</b>
2. Cost of construction in progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		<b>104,984,925,966</b>	<b>105,497,539,168</b>
1. Investments in subsidiaries	251		33,023,687,895	33,023,687,895
2. Investments in joint ventures and associates	252		121,946,480,594	121,946,480,594
3. Investments in Other Companies	253	V.13	-	-
4. Provision for long-term financial investments	254		(49,985,242,523)	(49,472,629,321)
<b>VI. Other non-current assets</b>	<b>260</b>		<b>5,141,476,319</b>	<b>5,331,951,887</b>
1. Long-term prepayments	261	V.14	5,141,476,319	5,331,951,887
2. Deferred tax assets	262	V.21	-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>250,446,427,258</b>	<b>318,265,287,672</b>

**SEPARATE BALANCE SHEET**

*As at 31 December 2025*

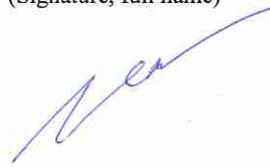
*(Continued)*

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
<b>A. LIABILITIES</b>	<b>300</b>		<b>14,564,508,918</b>	<b>58,266,436,847</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>13,864,508,918</b>	<b>58,266,436,847</b>
1. Short-term trade payables	311		273,993,375	4,039,083,344
2. Short-term advances from customers	312		-	675,383,924
3. Taxes and amounts payable to the State budget	313	<b>V.16</b>	10,052,346,831	9,994,986,773
4. Payables to employees	314		1,245,378,572	1,038,759,417
5. Short-term accrued expenses	315	<b>V.17</b>	-	2,309,368,318
6. Short-term Intercompany Payables	316		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	<b>V.18</b>	1,364,514,851	1,263,169,287
10. Short-term loans and obligations under finance leases	320	<b>V.15</b>	-	38,281,026,495
12. Bonus and welfare funds	322		928,275,289	664,659,289
<b>II. Non-current liabilities</b>	<b>330</b>		<b>700,000,000</b>	<b>0</b>
1. Long-term supplier payables	331		-	-
2. Long-term Advances Received from the Customers	332	<b>V.19</b>	-	-
3. Other long-term payables	333		700,000,000	-
4. Long-term loans and finance lease liabilities	334	<b>V.20</b>	-	-
5. Payable Deferred Income Tax	335	<b>V.21</b>	-	-
<b>B. EQUITY</b>	<b>400</b>		<b>235,881,918,340</b>	<b>259,998,850,825</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.22</b>	<b>235,881,918,340</b>	<b>259,998,850,825</b>
1. Owner's contributed capital	411		194,289,130,000	194,289,130,000
- Ordinary shares carrying voting rights	411a		194,289,130,000	194,289,130,000
- Preferred stock: capital	411b		-	-
2. Equity Surplus	412		-	-
3. Other contributed capital	413		-	-
4. Fund stocks	414		-	-
5. Differences upon asset revaluation	415		-	-
6. Foreign exchange differences	416		-	-
7. Investment and development fund	417		-	-
8. Enterprise reorganization assistance fund	418		-	-
9. Other equity fund	419		-	-
10. Retained earnings	420		41,592,788,340	65,709,720,825
- Retained earnings accumulated to the prior year end	420a		25,978,394,825	54,161,675,049
- Retained earnings of the current year	420b		15,614,393,515	11,548,045,776
11. Construction investment fund	421		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Funds	432	<b>V.23</b>	-	-
2. Fund invested in fixed assets	433		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>250,446,427,258</b>	<b>318,265,287,672</b>

16 January 2026

**Person in charge of accounting / Preparer**

(Signature, full name)



PHẠM VĂN HÒA

**General director**

(Signature, full name, seal)



HOÀNG MINH SƠN

SEPARATE STATEMENT OF INCOME

4th quarter 2025

Unit: VND

Article	Codes	Notes	4th quarter		Accumulated from the beginning of the year to the end of this quarter	
			2025	2024	2025	2024
1. Revenue from goods sold and services rendered	01	VI.25	385,476,142	12,328,488,872	40,270,626,724	71,077,960,769
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		385,476,142	12,328,488,872	40,270,626,724	71,077,960,769
4. Cost of goods sold and services rendered	11	VI.27	1,259,847,801	11,832,412,932	40,218,869,524	60,788,001,720
5. Gross profit from goods sold and services rendered (20=10-11)	20		(874,371,659)	496,075,940	51,757,200	10,289,959,049
6. Financial income	21	VI.26	11,880,106,186	4,958,417,459	30,099,024,518	13,769,759,538
7. Financial expenses	22	VI.28	513,171,255	557,002,192	1,587,406,654	2,879,186,226
- In which: interest expense	23		-	540,305,902	346,608,676	2,511,066,008
8. Selling expenses	24		290,257,903	603,492,429	1,267,040,009	2,208,711,177
9. General and administration expenses	25		7,721,295,132	3,705,950,061	11,946,350,129	7,260,021,285
10. Operating profit (30=20+(21-22) - (25+26))	30		2,481,010,237	588,048,717	15,349,984,926	11,711,799,899
11. Other income	31		74,864,815	800,000	295,908,589	23,360,000
12. Other expenses	32		31,500,000	13,298,138	31,500,000	187,114,123
13. Profit from other activities (40=31-32)	40		43,364,815	(12,498,138)	264,408,589	(163,754,123)
14. Accounting profit before tax (50=30+40)	50		2,524,375,052	575,550,579	15,614,393,515	11,548,045,776
15. Current corporate income tax expense	51	VI.30	-	-	-	-
16. Deferred corporate tax (income)/expense	52	VI.30	-	-	-	-
17. Net profit after corporate income tax (60=50-51-52)	60		2,524,375,052	575,550,579	15,614,393,515	11,548,045,776

16 January 2026

Person in charge of accounting/ Preparer  
(Signature, full name)

PHẠM VĂN HÒA

General director  
(Signature, full name, seal)



HOÀNG MINH SƠN

CASH FLOW STATEMENT

(Full from)  
(Indirect method)  
4th quarter 2025

Unit: VND

Items	Codes	Notes	Accumulated from the beginning of the year to the end of this quarter	
			2025	2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		15,614,393,515	11,548,045,776
2. Adjustments for:				
- Depreciation and amortisation of fixed assets	02		246,580,524	215,080,524
- Provisions	03		4,435,679,533	(10,568,773,923)
- Foreign exchange loss arising from translating foreign currency items	04		11,352,785	(1,668,000,884)
- Gain, loss from investing activities	05		(29,927,656,045)	(13,473,578,138)
- Interest expense	06		346,608,676	2,511,066,008
3. Operating profit before movements in working capital	08		(9,273,041,012)	(11,436,160,637)
- Increase, decrease in receivables	09		50,582,124,767	1,711,158,745
- Increase, decrease in inventories	10		13,932,015,396	24,819,545,666
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11		(5,818,811,904)	(66,741,424,723)
- Increase, decrease in prepayments	12		-	-
- Interest paid	13		(966,406,206)	(3,037,464,891)
- Other cash outflows	17		(727,945,518)	(814,858,333)
Net cash generated by/(used in) operating activities	20		47,727,935,523	(55,499,204,173)
<b>II. Cash flows from investing activities</b>				
1. Cash outflow for lending, buying debt instruments of other entities	23		(135,064,818,645)	(132,258,319,666)
2. Cash recovered from lending, selling debt instruments of other entities	24		147,225,796,935	112,593,520,811
3. Payments of investments in capital contributions to other units	25		-	-
4. Cash recovered from investments in capital contributions to other units	26		-	-
5. Interest earned, dividends and profits received	27		21,107,547,824	20,982,467,167
Net cash generated by /(used in) investing activities	30		33,268,526,114	1,317,668,312
<b>III. Cash flows from financing activities</b>				
1. Receipts from borrowings	33		-	-
2. Repayment of borrowings	34		(38,281,026,495)	35,962,535,109
3. Dividends and profits paid	36		(38,103,734,000)	(8,787,500)
Net cash generated by /(used in) financing activities	40		(76,384,760,495)	35,953,747,609
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50		4,611,701,142	(18,227,788,252)
Cash and cash equivalents at the beginning of the year	60		10,390,656,118	28,412,006,247
Effects of changes in foreign exchange rates	61		(11,352,785)	206,438,123
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		14,991,004,475	10,390,656,118

Person in charge of accounting / Preparer  
(Signature, full name)



PHẠM VĂN HÒA

16 January 2026

General director

(Signature, full name, seal)



HOÀNG MINH SƠN

NOTE TO THE SEPARATE FINANCIAL STATEMENTS  
4th quarter 2025

**1. GENERAL INFORMATION**

**Structure of ownership**

Vietnam Plastic Corporation (hereinafter referred to as "the Company") was equitized from the State-owned Company - Vietnam Plastic Company under Decision No. 2575/QD-BCN dated 26 July 2007 of the Ministry of Industry (now the Ministry of Industry and Trade) and Decision No. 4824/QD-BTC dated 04 September 2008 of the Ministry of Industry and Trade. The Company operates under the first Business Registration Certificate No. 0300381966 dated 23 September 2008. During its operation, the Company has been granted the 6th amended Business Registration Certificate dated 29 September 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

**Operating industries and principal activities**

The Company's operating industries are:

Manufacturing of plastic products;

- Agency, brokerage, and auction; Event organization and trade promotion;

- Unclassified financial service support activities;

- Other uncategorized specialized wholesale;

- Printing, advertising;

- Trading in real estate and land use rights under ownership, use, or lease;

- Production of other products from wood, production of products from bamboo, rattan, straw, thatch and plaiting materials;

- Uncategorized production of paper and cardboard products;

- Retail of goods in specialized stores;

- Recycling of scrap, research and experimental development of natural sciences and engineering;

- Lease of machinery, equipment and other tangible goods;

- Manufacture of other electrical equipment;

- Road freight transport, other road passenger transport, loading and unloading of goods;

- Warehousing and storage of goods;

- Other transport-related support service activities;

- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;

- Wholesale and retail of food in specialized stores;

- Processing and preservation of seafood and aquatic products (not operating at the headquarter);

- Production of animal feed, poultry and aquatic products (not operating at headquarter).

The Company's principal activity is trading in plastic products.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

**Company's structure**

Company name	Place of registration and operation	Proportion of ownership (%)	Proportion of voting rights held (%)	Principal activities
<b>Subsidiaries</b>				
Viet Phuoc Plastic Joint Stock Company	Lot K-3-CN, My Phuoc 2 Industrial Zone, My Phuoc Ward, Ben Cat Town, Binh Duong Province	99,52	99,52	Manufacturing of plastic products
Truong An Plastic Trading And Service One Member Company Limited	No. 18C Pham Dinh Ho, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi	100	100	Commercial business
Viet Nam Plastic Trading and Service Company Limited	300B Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City	100	100	Commercial business
Number One Plastic Trading and Service One Member Company Limited	300B Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City	100	100	Commercial business
<b>Joint ventures, associates</b>				
Van Don Plastics Joint Stock Company	320 Ben Van Don, Ward 2, District 4, Ho Chi Minh City	20,69	20,69	Manufacturing of plastic products
Viet-Thai Plastchem Co., Ltd	Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province	27,51	27,51	Production of PVC granules
TPC VINA Plastic and Chemical Corporation Limited	Go Dau Industrial Zone, Phuoc Thai Commune, Long Thanh District, Dong Nai Province	15	15	Production of plastic and synthetic rubber in primary form. Details: PVC plastic.

*Affiliated units which have no legal person status and dependent accounting are as follows:*

Name	Address

Branch of Vietnam Plastic Corporation - Number One Plastic Trading and Service Enterprise	403 Nguyen Thai Binh Street, Ward 12, Tan Binh District, Ho Chi Minh City
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## 2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

### Financial year

The Company's financial year begins on 01 January and ends on 31 December.

### Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of separate financial statements.

### Declaration of compliance with accounting standard and accounting regime

The General Director ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of separate financial statements.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The separate financial statements are also prepared and issued together with the consolidated financial statements. Accordingly, users should read these separate financial statements in combination with the consolidated financial statements for complete information.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Accounting convention

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared on an accrual basis, under the historical cost convention (except for information relating to cash flows), and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate financial statements.

### Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the separate financial statements requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the separate balance sheet date and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

### Evaluation and recognition at fair value

The Law on Accounting came into effect from 01 January 2017, which included regulations on evaluation and recognition at fair value. However, there is no specific instruction for this matter; therefore, the General Director has considered and applied as follows:

*a) Financial instruments are recognized and revalued at fair value based on historical cost less provisions (if any) in accordance with current regulations.*

*b) Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*

*c) For assets and liabilities (except items a and b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

### Financial instruments

#### Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, and financial investments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

#### Subsequent measurement after initial recognition

Currently, there is no regulation on revaluation of financial instruments after initial recognition.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and deposits with terms not exceeding 3 months, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Financial investments

##### Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the separate income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

##### Investments in subsidiaries, joint ventures, associates

###### *Investment in subsidiaries*

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

###### *Interests in joint ventures*

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e., the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

###### *Investments in associates*

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Provision for loss of investments in subsidiaries, joint ventures and associates is made when the subsidiaries, joint ventures and associates are incurred the loss as equal as the difference between the actual contributed capital of parties in subsidiaries, joint ventures, associates and the actual equity multiplied by the percentage of capital contribution between controlling company and its parties. If the subsidiaries, joint ventures, associates are the subjects for consolidating financial statements, the basis for determining the loss of provision is in the consolidated financial statements.

The change of provision for loss of investments in subsidiaries, joint ventures and associates need to be made at the balance sheet date and are recorded in financial expenses.

#### **Loan receivables**

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

#### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the specific identification method and recognised under the perpetual method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including:

Tools and supplies: Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 03 years.

Land rent: Land rent represents the prepaid land rental amount under the land sublease contract dated 27 June 2006 with Investment and Industrial Development Joint Stock Corporation, and are allocated into the separate income statement using the straight-line method over the rental period.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Estimated useful lives</b>
	(Years)
Buildings and structures	08 - 38
Machinery and equipment	03 - 12
Motor vehicles and conveyances	06
Management equipment	03 - 06
Others	02 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the separate income statement.

#### **Intangible fixed assets and amortisation**

##### *Land use rights*

Intangible fixed assets represent the term land use rights that are amortised using the straight-line method within 25 years.

##### *Computer software*

Cost of computer software is all expenses that the Company has spent up to the time of putting the software into use. Computer software is amortised using the straight-line method over the estimated useful lives.

##### **Payables and accrued expenses**

Payables are amounts that may be paid to suppliers or other entities and are stated at carrying amount.

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the company/enterprise, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

##### **Equity**

*Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.*

##### **Profit distribution**

Profit after tax is distributed to shareholders in accordance with the Charter of Company and regulations of the law which has been approved by the General Meeting of Shareholders. Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

##### **Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be met when revenue is recognized:

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

#### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement. Unrealised exchange gains as at the balance sheet date are not treated as part of distributable profit to shareholders.

#### Borrowing costs

Borrowing costs are recognised in the separate income statement in the year when incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### Related parties

Parties are considered to be related when one party has ability to control another or has significant influence in making decisions related to financial and operational policies. Parties are also considered as related parties when they bear the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

The Company's separate financial statements are prepared and disclosed together with the Company's consolidated financial statements; therefore, the Company does not present transactions with related parties in the separate financial statements.

The Company's list of related parties includes:

Related parties	Relationship
State Capital Investment Corporation	Major shareholder
Viet Phuoc Plastic Joint Stock Company	Subsidiary
Number One Plastic Trading and Service One Member Company Limited	Subsidiary
Truong An Plastic Trading And Service One Member Company Limited	Subsidiary
Viet Nam Plastic Trading and Service Company Limited	Subsidiary
Van Don Plastics Joint Stock Company	Associate
Viet-Thai Plastchem Co., Ltd	Joint venture
TPC VINA Plastic and Chemical Corporation Limited	Joint venture
Members of Board of Management, Executive Board, and those who have close relationships with these members	Key personnel and members with close relationships

#### Segment reporting

A segment is a distinguishable component of the Company that is engaged in the provision of relevant products or services (business segment), or in the provision of products or services in a particular economic environment (geographical segment). This segment is subject to risks and rewards that are different from those of other segments.

The Company's revenue and profit are mainly generated from trading of plastic products. At the same time, all activities take place in one geographical area, the Southern region; therefore, the Company does not prepare segment reports by business sector and geographical area.

#### 4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
- Cash on hand	VND 185,709,949	VND 2,941,790,528

- Demand deposits	14,805,294,526	7,448,865,590
- Cash equivalents	-	-
<b>Total</b>	<b>14,991,004,475</b>	<b>10,390,656,118</b>

##### 5. HELD-TO-MATURITY INVESTMENTS

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
a.Held to maturity investments	77,500,000,000	77,500,000,000	133,643,197,468	133,643,197,468
- Term deposit	77,500,000,000	77,500,000,000	133,643,197,468	133,643,197,468
	31/12/2025		01/01/2025	
b. Investing capital in other units	Cost	Provision	Fair value	Cost
- Investments in subsidiaries	33,023,687,895	(33,023,687,895)	-	33,023,687,895
- Investments in joint ventures, associates	121,946,480,594	(16,961,554,628)	104,984,925,966	121,946,480,594
<b>Total:</b>	<b>154,970,168,489</b>	<b>(49,985,242,523)</b>	<b>104,984,925,966</b>	<b>154,970,168,489</b>
				(49,472,629,321)
				<b>105,497,539,168</b>

##### 6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	VND	VND	VND	VND
a) Short-term trade receivables	<b>4,387,553,527</b>	<b>10,462,565,047</b>		
Hop Phat Industrial Company Limited	2,669,970,418	2,669,970,418		
Binh Thuan Plastic Group Joint Stock Company,	-			
Due My Printing and Packaging Production Company Limited	-	4,383,600,000		
Thang Long Plastic Joint Stock Company	-	1,497,975,520		
Others	1,717,583,109	1,911,019,109		
b) Trade receivables from related parties	<b>53,508,919,613</b>	<b>53,508,919,613</b>		
Viet Phuoc Plastic Joint Stock Company	4,521,514,172	4,521,514,172		
Truong An Plastic Trading And Service One Member Co., Ltd	1,573,647,524	1,573,647,524		
Number One Plastic Trading and Service One Member Co., Ltd	56,558,848	56,558,848		
Van Don Plastics Joint Stock Company	47,357,199,069	47,357,199,069		
<b>Total</b>	<b>57,896,473,140</b>	<b>63,971,484,660</b>		

##### 7. SHORT-TERM LOAN RECEIVABLES

	31/12/2025		01/01/2025	
	VND	VND	VND	VND
a) Loan receivables from others	<b>251,475,750</b>	<b>251,475,750</b>		
Mr. Nguyen Quoc Nhut	251,475,750	251,475,750		
b) Loan receivables from related parties	<b>1,365,472,319</b>	<b>1,365,472,319</b>		
Truong An Plastic Trading And Service One Member Co., Ltd	1,283,472,319	1,283,472,319		
Number One Plastic Trading and Service One Member Co., Ltd	82,000,000	82,000,000		
<b>Total</b>	<b>1,616,948,069</b>	<b>1,616,948,069</b>		

##### 8. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	VND	VND	VND	VND
a) Other short-term receivables	<b>13,589,396,708</b>	<b>4,866,255,124</b>		
Dividends and profits received, including:	11,808,578,520	2,696,547,270		
Van Don Plastics Joint Stock Company	499,932,000	499,932,000		
Viet Phuoc Plastic Joint Stock Company	512,865,270	512,865,270		
TPC VINA Plastic and Chemical Corporation Limited	10,795,781,250	1,683,750,000		
Viet-Thai Plastchem Co., Ltd	-	-		
Deposits and collateral	138,900,000	141,700,000		
Accrued interest	185,316,438	482,168,104		
Advances	-	21,000,000		
Others	1,456,601,750	1,524,839,750		
b) Other long-term receivables	<b>21,030,000,000</b>	<b>21,040,000,000</b>		
Thang Long Plastic Joint Stock Company (i)	21,000,000,000	21,000,000,000		
Deposits and collateral	30,000,000	40,000,000		

(i) This represent the investment capital contribution of VND 21 billion (through debt offsetting) to the "Headquarters, office, product showroom, garage and housing for sale to officers and employees" project of Thang Long Plastic Joint Stock Company, located at No. 360 Giai Phong Street, Hai Ba Trung District, Hanoi. The project has been approved for investment and construction; however, due to financial difficulties, Thang Long Plastic Joint Stock Company signed a principal contract to transfer all of the project's capital contribution to Dong Thinh Phat Joint Stock Company to continue implementing the project. However, due to changes in some project procedures, by the time of preparing the separate financial statements, the project has not yet completed the transfer.

**9. BAD DEBTS**

	31/12/2025			01/01/2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
a) Trade receivables						
Van Don Plastics Joint Stock Company - Related party	57,864,961,140	-	(57,864,961,140)	59,362,936,660	-	(59,362,936,660)
Number One Plastic Trading and Service One Member Company Limited - Related party	47,357,199,069	-	(47,357,199,069)	47,357,199,069	-	(47,357,199,069)
Viet Phuoc Plastic Joint Stock Company - Related party	56,558,848	-	(56,558,848)	56,558,848	-	(56,558,848)
Truong An Plastic Trading And Service One Member Company Limited - Related party	4,521,514,172	-	(4,521,514,172)	4,521,514,172	-	(4,521,514,172)
Others	1,573,647,524	-	(1,573,647,524)	1,573,647,524	-	(1,573,647,524)
b) Other receivables	2,469,399,020	-	(2,469,399,020)	2,469,399,020	-	(2,469,399,020)
Viet Phuoc Plastic Joint Stock Company - Related party	512,865,270	-	(512,865,270)	512,865,270	-	(512,865,270)
Van Don Plastics Joint Stock Company - Related party	499,932,000	-	(499,932,000)	499,932,000	-	(499,932,000)
Others	1,456,601,750	-	(1,456,601,750)	1,456,601,750	-	(1,456,601,750)
c) Short-term loan receivable	1,616,948,069	-	(1,616,948,069)	1,616,948,069	-	(1,616,948,069)
Truong An Plastic Trading And Service One Member Company Limited - Related party	1,283,472,319	-	(1,283,472,319)	1,283,472,319	-	(1,283,472,319)
Number One Plastic Trading and Service One Member Company Limited - Related party	82,000,000	-	(82,000,000)	82,000,000	-	(82,000,000)
Mr. Nguyen Quoc Nhut	251,475,750	-	(251,475,750)	251,475,750	-	(251,475,750)
d) Other long-term receivable	21,000,000,000	16,800,000,000	(4,200,000,000)	-	-	-
Thang Long Plastic Joint Stock Company	21,000,000,000	16,800,000,000	(4,200,000,000)	-	-	-
e) Advances to suppliers	865,323,345	-	(865,323,345)	865,323,345	-	(865,323,345)
Others	865,323,345	-	(865,323,345)	865,323,345	-	(865,323,345)
<b>Total</b>	<b>83,816,631,574</b>	<b>16,800,000,000</b>	<b>(67,016,631,574)</b>	<b>64,314,607,094</b>	<b>-</b>	<b>(64,314,607,094)</b>

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
- Goods in transit:				
-Merchandise:				
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,318,070,830</b>	<b>-</b>
	<b>16,350,589,165</b>	<b>(5,041,380,233)</b>	<b>23,964,533,731</b>	<b>(3,820,338,382)</b>
	<b>16,350,589,165</b>	<b>(5,041,380,233)</b>	<b>30,282,604,561</b>	<b>(3,820,338,382)</b>

**11. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET**

	01/01/2025	Payable/ Receivable during the year	Paid/ Received during the year	31/12/2025
a) Receivables				
Corporate income tax	47,235,932	-	-	47,235,932
Personal income tax	-	-	-	-
Land rent	-	-	-	-
<b>Total</b>	<b>47,235,932</b>	<b>-</b>	<b>-</b>	<b>47,235,932</b>
b) Payables				
Value-added tax on imported goods	-	1,149,025,513	1,149,025,513	-
Personal income tax	8,870,564	849,051,579	791,691,521	66,230,622
Land rent	-	349,778,000	349,778,000	-
Fees, charges, and other payables	9,986,116,209	4,000,000	4,000,000	9,986,116,209
<b>Total</b>	<b>9,994,986,773</b>	<b>2,351,855,092</b>	<b>2,294,495,034</b>	<b>10,052,346,831</b>

**12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Others	Total
<b>Cost</b>						0
<b>Opening balance</b>	<b>3,038,218,616</b>	<b>102,302,078,279</b>	<b>694,501,247</b>	<b>1,052,714,595</b>	<b>216,617,727</b>	<b>107,304,130,464</b>
<b>Increase in the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Decrease in the year	624,737,589	-	694,501,247	-	-	1,319,238,836
- Decrease other	624,737,589	-	694,501,247	-	-	1,319,238,836
<b>Closing balance</b>	<b>2,413,481,027</b>	<b>102,302,078,279</b>	<b>-</b>	<b>1,052,714,595</b>	<b>216,617,727</b>	<b>105,984,891,628</b>
<b>Accumulated depreciation</b>						0
<b>Opening balance</b>	<b>2,745,902,036</b>	<b>102,302,078,279</b>	<b>694,501,247</b>	<b>1,052,714,595</b>	<b>216,617,727</b>	<b>107,011,813,884</b>
<b>Increase in the year</b>	<b>56,104,956</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,104,956</b>
- Charges for the year	24,604,956	-	-	-	-	24,604,956
- Liquidated for the year	31,500,000	-	-	-	-	31,500,000
- Decrease in the year	624,737,589	-	694,501,247	-	-	1,319,238,836
- Decrease other	624,737,589	-	694,501,247	-	-	1,319,238,836
<b>Closing balance</b>	<b>2,177,269,403</b>	<b>102,302,078,279</b>	<b>-</b>	<b>1,052,714,595</b>	<b>216,617,727</b>	<b>105,748,680,004</b>
<b>Net book value</b>						0
<b>Opening balance</b>	<b>292,316,580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>292,316,580</b>
<b>Closing balance</b>	<b>236,211,624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>236,211,624</b>

**13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

	Land use right	Publishing rights	Copyrights, patents	Computer software	Others	Total
<b>Cost</b>						
<b>Opening balance</b>	<b>2,646,960,000</b>			<b>342,330,120</b>		<b>2,989,290,120</b>
<b>Closing balance</b>	<b>2,646,960,000</b>			<b>342,330,120</b>		<b>2,989,290,120</b>
<b>Accumulated depreciation</b>						
<b>Opening balance</b>	<b>2,646,960,000</b>			<b>342,330,120</b>		<b>2,989,290,120</b>
<b>Closing balance</b>	<b>2,646,960,000</b>			<b>342,330,120</b>		<b>2,989,290,120</b>
<b>Net book value</b>						
<b>Opening balance</b>						
<b>Closing balance</b>						

**14. LONG-TERM PREPAYMENTS**

This represents the prepaid land rental amount that must be allocated under the Land Sublease Contract dated 27 June 2006 with Investment and Industrial Development Joint Stock Corporation; the allocation period corresponds to the land lease period.

**15. SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
SABIC ASIA PACIFIC				
PTE LTD	-	-	2,554,844,490	2,554,844,490
IVICT (Singapore) PTE.PTD.	-	-	1,264,007,970	1,264,007,970
Trade payables to others	273,993,375	273,993,375	220,230,884	220,230,884
<b>Total</b>	<b>273,993,375</b>	<b>273,993,375</b>	<b>4,039,083,344</b>	<b>4,039,083,344</b>

**16. SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
- Interest expenses	-	669,172,318
- Others	-	1,640,196,000
<b>Total</b>	<b>-</b>	<b>2,309,368,318</b>

**17. OTHER PAYABLES**

	31/12/2025	01/01/2025
a) Short-term	1,364,514,851	1,263,169,287
Trade union fee	13,899,000	76,328,000
Deposits and collateral	20,000,000	481,128,800
Divident	1,247,210,513	
Others	83,405,338	705,712,487
b) Long-term	700,000,000	-
Deposits and collateral	700,000,000	-
<b>Total</b>	<b>2,064,514,851</b>	<b>1,263,169,287</b>

**18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES**

	31/12/2025		During the year		01/01/2025	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietnam Development						
Bank -						
Transaction Office II (i)	-	-	683,922,644	38,964,949,139	38,281,026,495	38,281,026,495
<b>Total</b>	<b>-</b>	<b>-</b>	<b>683,922,644</b>	<b>38,964,949,139</b>	<b>38,281,026,495</b>	<b>38,281,026,495</b>

## 19. OWNER'S EQUITY

	Owner's contributed capital	Retained earnings	Total
<b>Opening balance of prior year</b>	<b>194,289,130,000</b>	<b>54,161,675,049</b>	<b>248,450,805,049</b>
Profit for the year		11,548,045,776	<b>11,548,045,776</b>
Appropriation of bonus and welfare fund		-	-
<b>Closing balance of prior year</b>	<b>194,289,130,000</b>	<b>65,709,720,825</b>	<b>259,998,850,825</b>
Profit for the year		15,614,393,515	<b>15,614,393,515</b>
- Dividend distribution for the year 2024		(38,857,826,000)	<b>(38,857,826,000)</b>
Appropriation of bonus and welfare fund		(873,500,000)	<b>(873,500,000)</b>
<b>Closing balance of current year</b>	<b>194,289,130,000</b>	<b>41,592,788,340</b>	<b>235,881,918,340</b>

### Charter capital

	31/12/2025			01/01/2025		
	Shares	VND	Rate	Shares	VND	Rate
State Capital Investment Co	12,794,342	127,943,420,000	65.9%	12,794,342	127,943,420,000	65.9%
Other shareholders	6,634,571	66,345,710,000	34.1%	6,634,571	66,345,710,000	34.1%
<b>Total</b>	<b>19,428,913</b>	<b>194,289,130,000</b>	<b>100%</b>	<b>19,428,913</b>	<b>194,289,130,000</b>	<b>100%</b>

### Shares

	31/12/2025	01/01/2025
Number of shares registered to issue	19,428,913	19,428,913
- Ordinary shares	19,428,913	19,428,913
Number of issued shares	19,428,913	19,428,913
- Ordinary shares	19,428,913	19,428,913
Number of outstanding shares	19,428,913	19,428,913
- Ordinary shares	19,428,913	19,428,913

Ordinary shares have a par value of VND 10,000/share.

## 20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

- Revenue from goods sold
- Revenue from services rendered
- Others

**Total**

4th Quarter of 2025	4th Quarter of 2024
357,870,371	11,892,203,765
27,605,771	436,285,107
<b>385,476,142</b>	<b>12,328,488,872</b>

## 21. COST OF GOODS SOLD AND SERVICES RENDERED

- Cost of goods sold
- Cost of services rendered
- Provision/(Reversal of provision) for devaluation of inventories

**Total**

4th Quarter of 2025	4th Quarter of 2024
379,676,651	11,528,369,777
9,724,648	10,105,073
<b>870,446,502</b>	<b>293,938,082</b>
<b>1,259,847,801</b>	<b>11,832,412,932</b>

## 22. PRODUCTION COST BY NATURE

- Raw materials
- Labors
- Depreciation and amortisation
- Out-sourced services
- Others

**Total**

4th Quarter of 2025	4th Quarter of 2024
6,388,889	4,967,791
2,621,110,077	2,097,494,880
47,105,800	53,770,131
796,920,161	1,261,254,505
340,028,108	891,955,183
<b>3,811,553,035</b>	<b>4,309,442,490</b>

## 23. FINANCIAL INCOME

- Deposit interest
- Dividends and profits received
- Foreign exchange gain

**Total**

4th Quarter of 2025	4th Quarter of 2024
1,084,324,936	1,603,873,290
10,795,781,250	1,683,750,000
-	1,670,794,169
<b>11,880,106,186</b>	<b>4,958,417,459</b>

## 24. FINANCIAL EXPENSES

- Interest expenses
- Foreign exchange loss
- Provision for impairment of investments
- Others

**Total**

4th Quarter of 2025	4th Quarter of 2024
-	540,305,902
558,053	16,696,290
512,613,202	-
<b>513,171,255</b>	<b>557,002,192</b>

## 25. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

### a) Selling expenses incurred during the year

- Employees
- Out-sourced services
- Others

4th Quarter of 2025	4th Quarter of 2024
165,769,903	244,056,389
124,488,000	359,436,040

<b>Total</b>	<b>290,257,903</b>	<b>603,492,429</b>
b) General and administration incurred during the year		
- Employees	2,455,340,174	1,853,438,491
- Depreciation and amortisation	47,105,800	53,770,131
- Provision/ (Reversal of provision)	4,200,000,000	-
- Out-sourced services	672,432,161	901,818,465
- Others	346,416,997	896,922,974
<b>Total</b>	<b>7,721,295,132</b>	<b>3,705,950,061</b>
<b>26 - OTHER INCOME</b>	<b>4th Quarter of 2025</b>	<b>4th Quarter of 2024</b>
- Others	74,864,815	800,000
<b>Total</b>	<b>74,864,815</b>	<b>800,000</b>
<b>27 - OTHER EXPENSES</b>	<b>4th Quarter of 2025</b>	<b>4th Quarter of 2024</b>
- Others	31,500,000	13,298,138
<b>Total</b>	<b>31,500,000</b>	<b>13,298,138</b>

## 28. CURRENT CORPORATE INCOME TAX EXPENSE

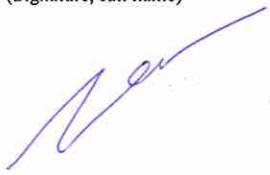
	<b>4th Quarter of 2025</b>	<b>4th Quarter of 2024</b>
- Accounting profit before tax	2,524,375,052	575,550,579
Adjustment for taxable income	(10,690,166,650)	(1,461,488,939)
Add: Non-deductible expenses	105,614,600	222,261,061
Less: Dividends and profits received	(10,795,781,250)	(1,683,750,000)
Less: Reversal of deferred tax assets	0	0
Taxable income	(8,165,791,598)	(885,938,360)
Loss carry-forward	-	-
Assessable income	-	-
Current corporate income tax rate	20%	20%
Current corporate income tax expense	-	-

## 29 - OTHER INFORMATION

As at the date this report was prepared, we had not obtained complete information and the financial statements of Van Don Plastics Joint Stock Company as of December 31, 2025, despite having issued an official request for the company to provide them. Therefore, we would like to draw readers' attention to the fact that the separate financial statements do not include the data of Van Don Plastics Joint Stock Company.

16 January 2026

Person in charge of accounting / Preparer  
(Signature, full name)



PHẠM VĂN HÒA

General director  
(Signature, full name, seal)

HOÀNG MINH SƠN

