Công Ty CP Nhựa Việt Nam

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VIETNAM PLASTIC CORPORATION

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

March 2026

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STATEMENT OF THE GENERAL DIRECTOR

The General Director of Vietnam Plastic Corporation (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

BOARD OF MANAGEMENT, BOARD OF SUPERVISORS, AND GENERAL DIRECTOR

The members of the Board of Management, the Board of Supervisors, and the General Director of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Full name	Position	Appointment/Dismissal
Mrs. Le Ngoc Diep	Chairman	
Mr. Hoang Minh Son	Member	
Mrs. Vu Thi Minh Thuc	Member	
Mr. Bui Quoc Thinh	Member	Resignation Letter dated 23 July 2025
Mr. Phan Trung Nam	Member	Dismissed on 14 May 2025

Board of Supervisors

Full name	Position	Appointment/Dismissal
Mrs. Dang Son Nguyet Thao	Head of Board of Supervisors	Appointed on 14 May 2025
Mr. Vo Hoang Anh Tuan	Head of Board of Supervisors	Dismissed on 14 May 2025
Mrs. Le Thi Loc Uyen	Member of Board of Supervisors	
Mr. Pham Huy Quan	Member of Board of Supervisors	Appointed on 14 May 2025

General Director

Full name	Position	Appointment/Dismissal
Mr. Hoang Minh Son	General Director	Appointed on 15 May 2025
Mr. Phan Trung Nam	General Director	Dismissed on 15 May 2025

Legal representative

Full name	Position	Appointment/Dismissal
Mr. Hoang Minh Son	General Director	Appointed on 15 May 2025
Mr. Phan Trung Nam	General Director	Dismissed on 15 May 2025

GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, its consolidated financial performance, and its consolidated cash flows for the then year. In preparing these consolidated financial statements, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE GENERAL DIRECTOR (CONTINUED)

GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY (CONTINUED)

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

In the General Director's opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

M.S.D.N: 0300381966 - C.T.C.P
CÔNG TY CỔ PHẦN NHỰA VIỆT NAM
QUẬN 4 - TP HỒ CHÍ MINH

Hoang Minh Son
General Director
Ho Chi Minh City, 20 March 2026

No.: 075 /VACO/BCKiT.NV2

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
The Board of Management, the Board of Supervisors, and the Executive Board
Vietnam Plastic Corporation

We have audited the accompanying consolidated financial statements of Vietnam Plastic Corporation (the "Company"), prepared on 20 March 2026, as set out from page 5 to page 36, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements (hereinafter collectively referred to as the "consolidated financial statements").

General Director's Responsibility

The General Director is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements and for such internal control as the General Director determines as necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

VACO Hanoi
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Emphasis of Matter

We would like to draw the readers' attention to Note 1 of the Notes to the consolidated financial statements, which presents information on the operating activities of the subsidiary - Viet Phuoc Plastic Joint Stock Company. Our audit opinion is not related to this matter.

Chu Manh Hoan
Deputy General Director
Audit Practising Registration Certificate
No.: 1403-2023-156-1
For and on behalf of
VACO AUDITING COMPANY LIMITED
Hanoi, 20 March 2026

Nguyen Thi Thu Hien
Auditor
Audit Practising Registration Certificate
No.: 4262-2023-156-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	**100**		**127,138,886,648**	**193,144,057,565**
I. Cash and cash equivalents	**110**	**4**	**15,376,830,419**	**10,630,222,751**
1. Cash	111		4,376,830,419	10,630,222,751
2. Cash equivalents	112		11,000,000,000	-
II. Short-term financial investments	**120**		**77,500,000,000**	**133,643,197,468**
1. Held-to-maturity investments	123	5	77,500,000,000	133,643,197,468
III. Short-term receivables	**130**		**11,403,409,172**	**7,295,321,226**
1. Short-term trade receivables	131	6	60,160,702,490	66,272,970,833
2. Short-term advances to suppliers	132		942,416,012	985,832,468
3. Short-term loan receivables	135		251,475,750	251,475,750
4. Other short-term receivables	136	7	13,251,338,255	4,485,541,030
5. Provision for short-term doubtful debts	137	8	(63,202,523,335)	(64,700,498,855)
IV. Inventories	**140**	**9**	**14,089,485,751**	**32,363,200,957**
1. Inventories	141		22,735,936,017	41,326,692,352
2. Provision for devaluation of inventories	149		(8,646,450,266)	(8,963,491,395)
V. Other current assets	**150**		**8,769,161,306**	**9,212,115,163**
1. Short-term prepayments	151	10	118,061,518	6,611,968
2. Value added tax deductibles	152		8,549,690,969	8,946,134,132
3. Taxes and amounts receivable from the State budget	153	11	101,408,819	259,369,063
B - NON-CURRENT ASSETS	**200**		**173,906,140,371**	**173,383,408,298**
I. Long-term receivables	**210**		**16,830,000,000**	**21,040,000,000**
1. Other long-term receivables	216	7	21,030,000,000	21,040,000,000
2. Provision for long-term doubtful debts	219	8	(4,200,000,000)	-
II. Fixed assets	**220**		**3,567,243,580**	**4,709,496,828**
1. Tangible fixed assets	221	12	3,567,243,580	4,709,496,828
- Cost	*222*		*128,219,106,370*	*129,538,345,206*
- Accumulated depreciation	*223*		*(124,651,862,790)*	*(124,828,848,378)*
2. Intangible fixed assets	227	13	-	-
- Cost	*228*		*3,057,090,120*	*3,057,090,120*
- Accumulated amortization	*229*		*(3,057,090,120)*	*(3,057,090,120)*
III. Long-term financial investments	**250**		**146,665,346,009**	**140,529,446,545**
1. Investments in joint ventures and associates	252	14	146,665,346,009	140,529,446,545
IV. Other non-current assets	**260**		**6,843,550,782**	**7,104,464,925**
1. Long-term prepayments	261	10	6,843,550,782	7,104,464,925
TOTAL ASSETS (270 = 100 + 200)	**270**		**301,045,027,019**	**366,527,465,863**

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	**300**		**26,710,921,100**	**70,287,434,100**
I. Current liabilities	**310**		**26,010,921,100**	**70,287,434,100**
1. Short-term trade payables	311	15	1,897,270,204	5,655,749,059
2. Short-term advances from customers	312		-	675,383,924
3. Taxes and amounts payable to the State budget	313	11	10,145,435,512	10,131,616,753
4. Payables to employees	314		1,245,378,572	1,058,594,506
5. Short-term accrued expenses	315	16	1,599,050,981	2,876,576,623
6. Other short-term payables	319	17	2,685,176,988	2,548,119,700
7. Short-term loans and obligations under finance leases	320	18	7,505,958,449	46,672,359,141
8. Bonus and welfare funds	322		932,650,394	669,034,394
II. Non-current liabilities	**330**		**700,000,000**	-
1. Other long-term payables	337	17	700,000,000	-
D - EQUITY	**400**		**274,334,105,919**	**296,240,031,763**
I. Owner's equity	**410**	**19**	**274,334,105,919**	**296,240,031,763**
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*
2. Investment and development fund	418		199,031,463	199,031,463
3. Retained earnings	421		79,883,561,044	101,768,027,923
- Retained earnings accumulated to the prior year end	*421a*		*62,036,701,923*	*87,070,456,606*
- Retained earnings of the current year	*421b*		*17,846,859,121*	*14,697,571,317*
4. Non-controlling interest	429		(37,616,588)	(16,157,623)
TOTAL RESOUCES (440 = 300 + 400)	**440**		**301,045,027,019**	**366,527,465,863**

M.S.D.N: 0300381966 - C.T.C.P
CÔNG TY CỔ PHẦN NHỰA VIỆT NAM
QUẬN 4 - TP. HỒ CHÍ MINH

Hoang Minh Son
General Director
Ho Chi Minh City, 20 March 2026

Pham Van Hoa
Person in charge of accounting/Preparer

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	**01**	**21**	**42,126,177,206**	**78,646,587,319**
2. Deductions	02	21	-	15,741,688
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	**10**	**21**	**42,126,177,206**	**78,630,845,631**
4. Cost of goods sold and services rendered	11	22	43,365,519,065	69,964,167,518
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**(1,239,341,859)**	**8,666,678,113**
6. Financial income	21	24	4,968,187,442	6,197,737,432
7. Financial expenses	22	25	1,991,312,997	3,433,214,579
- In which: Interest expense	*23*		*1,263,128,221*	*3,358,611,023*
8. Shares of profit or loss in joint ventures, associates	24	14	31,266,798,664	14,040,894,476
9. Selling expenses	25	26	1,537,595,436	2,639,283,009
10. General and administration expenses	26	26	13,413,636,038	8,240,211,682
11. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	**30**		**18,053,099,776**	**14,592,600,751**
12. Other income	31		264,408,589	470,042,007
13. Other expenses	32		492,108,209	382,657,389
14. Profit from other activities (40 = 31 - 32)	**40**		**(227,699,620)**	**87,384,618**
15. Accounting profit before tax (50 = 30 + 40)	**50**		**17,825,400,156**	**14,679,985,369**
16. Current corporate income tax expense	51	27	-	-
17. Deferred corporate tax (income)/expense	52		-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**17,825,400,156**	**14,679,985,369**
19. Profit after tax of the Parent Company	61		17,846,859,121	14,697,571,317
20. Profit after tax of non-controlling shareholders	62		(21,458,965)	(17,585,948)
21. Basic earnings per share	70	28	919	712

M.S.D.N: 0300381966 - C.T.C.P
CÔNG TY CỔ PHẦN NHỰA VIỆT NAM
QUẬN 4 - TP. HỒ CHÍ MINH

Hoang Minh Son
General Director
Ho Chi Minh City, 20 March 2026

Pham Van Hoa
Person in charge of accounting/Preparer

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	***01***	***17,825,400,156***	***14,679,985,369***
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	1,363,417,400	1,426,761,588
- Provisions	03	2,384,983,351	(16,354,959,954)
- Foreign exchange loss arising from translating foreign currency items	04	545,360	(1,668,000,884)
- Gain, loss from investing activities	05	(36,323,047,679)	(19,942,450,508)
- Interest expense	06	1,263,128,221	3,358,611,023
3. Operating profit before movements in working capital	***08***	***(13,485,573,191)***	***(18,500,053,366)***
- Increase, decrease in receivables	09	6,769,470,565	2,393,725,103
- Increase, decrease in inventories	10	18,590,756,335	37,646,333,819
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(5,097,340,524)	1,610,480,516
- Increase, decrease in prepayments	12	(103,199,559)	138,062,868
- Interest paid	14	(966,406,206)	(3,561,035,379)
- Other cash outflows	17	(609,884,000)	(814,858,333)
Net cash generated by/(used in) operating activities	***20***	***5,097,823,420***	***18,912,655,228***
II. Cash flows from investing activities			
1. Proceeds from sale, disposal of fixed assets and other long-term assets	22	295,858,586	-
2. Cash outflow for lending, buying debt instruments of other entities	23	(148,564,818,644)	(132,258,319,666)
3. Cash recovered from lending, selling debt instruments of other entities	24	204,708,016,112	112,593,520,811
4. Interest earned, dividends and profits received	27	21,107,610,045	20,983,228,802
Net cash generated by /(used in) investing activities	***30***	***77,546,666,099***	***1,318,429,947***
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	-	602,948,998
2. Repayment of borrowings	34	(39,793,352,491)	(39,178,418,329)
3. Dividends and profits paid	36	(38,103,984,000)	(8,787,500)
Net cash generated by /(used in) financing activities	***40***	***(77,897,336,491)***	***(38,584,256,831)***
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	**50**	**4,747,153,028**	**(18,353,171,656)**
Cash and cash equivalents at the beginning of the year	**60**	**10,630,222,751**	**28,776,956,284**
Effects of changes in foreign exchange rates	61	(545,360)	206,438,123
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	**15,376,830,419**	**10,630,222,751**

M.S.D.N: 0300381966 - C.T.C.P
CÔNG TY CỔ PHẦN NHỰA VIỆT NAM
QUẬN 4 - TP. HỒ CHÍ MINH

Hoang Minh Son
General Director
Ho Chi Minh City, 20 March 2026

Pham Van Hoa
Person in charge of accounting/Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

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 7th amended Business Registration Certificate dated 29 May 2025 issued by Ho Chi Minh City Department of Finance.

The number of employees of the Company as at 31 December 2025 was 20 (as at 31 December 2024: 23).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION (CONTINUED)

Company's structure

Company name	Place of registration and operation	Proportion of ownership (%)	Proportion of voting rights held (%)	Principal activities
Subsidiaries				
Viet Phuoc Plastic Joint Stock Company (i)	Lot K-3-CN, My Phuoc 2 Industrial Zone, Ben Cat Ward, Ho Chi Minh City	99.52	99.52	Manufacturing of plastic products
Truong An Plastic Trading and Service One Member Company Limited (ii)	No. 18C Pham Dinh Ho, Hai Ba Trung Ward, Hanoi	100	100	Commercial business
Vietnam Plastic Trading and Service Company Limited	300B Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City	100	100	Commercial business
Number One Plastic Trading and Service One Member Company Limited (ii)	300B Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City	100	100	Commercial business
Joint ventures, associates				
Van Don Plastics Joint Stock Company	320 Ben Van Don, Khanh Hoi Ward, Ho Chi Minh City	20.69	20.69	Manufacturing of plastic products
Viet-Thai Plastchem Co., Ltd	Quarter 1B, An Phu Ward, Ho Chi Minh City	27.51	27.51	Production of PVC granules
TPC VINA Plastic and Chemical Corporation Limited	Go Dau Industrial Zone, Phuoc Thai Commune, Dong Nai Province	15	15	Production of plastic and synthetic rubber in primary form. Details: PVC plastic.

Note:

(i) Viet Phuoc Plastic Joint Stock Company ("Viet Phuoc") has temporarily suspended production activities from 1 February 2024 until further instructions from the Company's Board of Management. During this period, the Company has reduced its staff, narrowed its operations, and focused on liquidating goods, inventories, machinery and equipment to create cash flow to pay for due debts; at the same time, the Company assessed market demand and seek new effective business solutions. During the year, the Company continued to liquidate inventories and assets to settle overdue debt obligations. However, at the date of preparation of the financial statements, the Company has not yet arranged sufficient financial resources to fulfill its loan repayment obligations in accordance with the agreement with the Bank; accordingly, the Bank has transferred the relevant loan dossier of the Company to the enforcement authority for handling in accordance with regulations (see Note 18).

(ii) On 30 July 2025, Truong An Plastic Trading and Service One Member Company Limited and Number One Plastic Trading and Service One Member Company Limited received official confirmations regarding the suspension of their business operations for the period from 1 August 2025 to 31 July 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION (CONTINUED)

Company's structure (Continued)

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, Bay Hien Ward, Ho Chi Minh City
Representative office of Vietnam Plastics Corporation in Hanoi	Room R21, 9th Floor, Diamond Flower Building, 48 Le Van Luong Street, Yen Hoa Ward, Hanoi, Vietnam

Disclosure of information comparability in the consolidated financial statements

The comparative figures of the previous year are comparable with those of the current year.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

The Company's financial year begins on 1 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, Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of consolidated financial statements.

New accounting guidance issued but not yet adopted

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. This Circular will become effective from 1 January 2026 and will apply to financial years beginning on or after 1 January 2026. Circular 99 replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the corporate accounting regime, Circular No. 75/2015/TT-BTC dated 18 May 2015 amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The Company's General Director is currently assessing the potential impact of the adoption of Circular 99 on the Company's future 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, Circular No. 202/2014/TT-BTC dated 22 December 2014, and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of consolidated financial statements.

The accompanying consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the consolidated financial statements

The accompanying consolidated 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 consolidated financial statements.

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the consolidated 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 consolidated 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 1 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) *Regarding the financial investments without the quoted market prices, the Company has not determined the fair value of the investments to disclose in the consolidated financial statements because Circular No. 210/2009/TT-BTC, Vietnamese Accounting Standards, accounting regime for enterprises do not have specific guidance on determining the fair value of financial investments due to the absence of the quoted market prices;*
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.*

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Company and those of enterprises controlled by the Company up to 31 December each year. 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the consolidated subsidiaries' net assets is identified as a separate item from the parent company's equity. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

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.

Where a group entity undertakes its activities under joint venture arrangements directly, the Company's share of jointly controlled assets and any liabilities incurred jointly with other ventures are recognised in the financial statements of the relevant entity and classified according to their nature. Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to/from the Company and their amount can be measured reliably.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 short-term investments with an maturity or recovery period of no more than 3 months that are highly liquid, readily convertible to known amounts of cash, and 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 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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories comprises:

- Raw materials and merchandise: Cost of purchases and other directly attributable expenses.
- Finished products: Direct materials, direct labour costs, and those overheads, if any, that have been incurred in bringing the inventories to their present location and condition.

Cost is calculated using the specific identification method. Inventories are accounted for using the perpetual inventory 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 financial years, including:

Tools and supplies: Tools and supplies which have been used are allocated into expenses using the straight-line method no more than 36 months.

Land rental includes:

- Land rental represents the prepaid land rental amount under the land sublease contract dated 27 June 2006 with Investment and Industrial Development Joint Stock Corporation of the Parent Company. Prepaid land rental is allocated using the straight-line method over the lease term.
- Prepaid land rental for Lot K-3-CN, My Phuoc 2 Industrial Zone, My Phuoc Ward, Binh Duong Province of the Subsidiary - Viet Phuoc Plastic Joint Stock Company, which is allocated using the straight-line method over the lease term of 540 months.

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:

	Estimated useful lives (Years)
Buildings and structures	8 - 38
Machinery and equipment	3 - 12
Motor vehicles and conveyances	6
Management equipment	3 - 6
Others	2 - 5

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 consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 consolidated income statement.

Borrowing costs

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

Earnings per share

The Company presents basic and diluted earnings per share (EPS) for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to the Company's common shareholders (after appropriation to the bonus and welfare funds for the year) by the weighted average number of common shares outstanding during the year. Diluted EPS is calculated by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding to reflect the effect of potential common shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 consolidated 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 list of related parties includes:

Related parties	Relationship
State Capital Investment Corporation	Major shareholder
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, Board of Supervisors, General Director, and those who have close relationships with these members	Key personnel and members with close relationships

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in the production or provision of relevant products or services. This segment is subject to risks and rewards that are different from those of other segments.

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

Segment information is prepared and presented in accordance with the accounting policies applicable to the preparation and presentation of the Company's consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	488,398,778	3,032,939,473
Demand deposits	3,888,431,641	7,597,283,278
Cash equivalents (i)	11,000,000,000	-
Total	**15,376,830,419**	**10,630,222,751**

Note:

(i) These represent deposits with the term of 1 month at commercial banks, and the interest rate 4.75% per annum.

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

These represent term deposits at banks with a principal term of 6 months, bearing interest rates ranging from 5.6% per annum to 7.0% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Van Don Plastics Joint Stock Company - Related party	47,357,199,069	47,357,199,069
Duc My Packaging Printing and Production Company Limited	-	4,383,600,000
Hop Phat Industry Co., Ltd	2,669,970,418	2,669,970,418
Thang Long Plastic Joint Stock Company	-	1,497,975,520
Others	10,133,533,003	10,364,225,826
Total	**60,160,702,490**	**66,272,970,833**

7. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Other short-term receivables	**13,251,338,255**	**4,485,541,030**
a1) Other short-term receivables from related parties	***11,295,713,250***	***2,183,682,000***
TPC Vina Plastic and Chemical Corporation Limited - Dividends received	10,795,781,250	1,683,750,000
Van Don Plastics Joint Stock Company - Dividends received	499,932,000	499,932,000
a2) Other short-term receivables from others	***1,955,625,005***	***2,301,859,030***
Deposits and collateral	138,900,000	141,700,000
Accrued interest	185,316,438	482,168,104
Others	1,631,408,567	1,677,990,926
b) Other long-term receivables	**21,030,000,000**	**21,040,000,000**
Thang Long Plastic Joint Stock Company (i)	21,000,000,000	21,000,000,000
Deposits and collateral	30,000,000	40,000,000

Note:

(i) This balance represents 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, Phuong Liet Ward, Hanoi (former address: No. 360 Giai Phong, 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. Thang Long Plastic Joint Stock Company commits to pay the Company after completing the transfer and settlement of the Project in accordance with the provisions of law, in accordance with the initial capital contribution ratio. However, due to changes in some project procedures, by the time of preparing the consolidated financial statements, the project has not yet completed the transfer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

8. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
a) Trade receivables	**60,129,190,490**	**-**	**(60,129,190,490)**	**61,627,166,010**	**-**	**(61,627,166,010)**
Van Don Plastics Joint Stock Company - Related party	47,357,199,069	-	(47,357,199,069)	47,357,199,069	-	(47,357,199,069)
Thang Long Plastic Joint Stock Company	-	-	-	1,497,975,520	-	(1,497,975,520)
Others	12,771,991,421	-	(12,771,991,421)	12,771,991,421	-	(12,771,991,421)
b) Other receivables	**1,956,533,750**	**-**	**(1,956,533,750)**	**1,956,533,750**	**-**	**(1,956,533,750)**
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 receivables	**251,475,750**	**-**	**(251,475,750)**	**251,475,750**	**-**	**(251,475,750)**
Others	251,475,750	-	(251,475,750)	251,475,750	-	(251,475,750)
d) Other long-term receivables	**21,000,000,000**	**16,800,000,000**	**(4,200,000,000)**	**21,000,000,000**	**21,000,000,000**	**-**
Thang Long Plastics Joint Stock Company (i)	21,000,000,000	16,800,000,000	(4,200,000,000)	21,000,000,000	21,000,000,000	-
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)
Total	**84,202,523,335**	**16,800,000,000**	**(67,402,523,335)**	**85,700,498,855**	**21,000,000,000**	**(64,700,498,855)**

Note:

(i) As presented above, the transfer of the project among the parties has not yet been completed as at the date of preparation of the consolidated financial statements due to certain project-related procedures still being in progress. The project has been delayed for a prolonged period and there is currently no specific timeline for completion of the transfer. Although the counterparty has committed to repay the related amount upon completion of the transfer, the recovery of the investment remains dependent on the progress of the procedures and the cooperation of the relevant parties. Based on the assessment of the above factors, the Company has recognised a partial provision for this receivable in order to prudently reflect its recoverable amount as at the reporting date.

8. BAD DEBTS (CONTINUED)

Details of changes in provision for short-term doubtful debts are as follows:

	Closing balance	Opening balance
	VND	VND
Opening balance	**64,700,498,855**	**66,465,309,363**
Provision in the year	4,200,000,000	-
Reversal of provision in the year	(1,497,975,520)	(1,764,810,508)
Closing balance	**67,402,523,335**	**64,700,498,855**

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	6,318,070,830	-
Raw materials	1,429,631,358	(1,315,078,466)	1,414,518,758	(366,933,673)
Tools and supplies	90,000	-	90,000	-
Finished products	4,955,625,494	(2,289,991,567)	9,629,479,033	(4,776,219,340)
Merchandise	16,350,589,165	(5,041,380,233)	23,964,533,731	(3,820,338,382)
Total	**22,735,936,017**	**(8,646,450,266)**	**41,326,692,352**	**(8,963,491,395)**

Movement in provision for inventories during the year is as follows:

	Closing balance	Opening balance
	VND	VND
Opening balance	**8,963,491,395**	**23,553,640,841**
Provision in the year	3,105,906,848	370,383,555
Reversal of provision in the year	(3,422,947,977)	(14,960,533,001)
Closing balance	**8,646,450,266**	**8,963,491,395**

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a) Short-term	**118,061,518**	**6,611,968**
Tools and supplies	58,061,518	-
Office rental expenses	60,000,000	-
Others	-	6,611,968
b) Long-term	**6,843,550,782**	**7,104,464,925**
Prepaid land rental (i)	6,843,550,782	7,096,214,934
Others	-	8,249,991

Note:

(i) The prepaid land rental for Lot K-3-CN, My Phuoc 2 Industrial Zone, My Phuoc Ward, Binh Duong Province with the value of VND 1,733,168,755 as at 31 December 2025 (as at 31 December 2024: VND 1,764,263,047) of the Subsidiary - Viet Phuoc Plastic Joint Stock Company, represents the leased land use right pledged as collateral for the loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch (see Note 18).

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

	Opening balance	Payable/ Receivable during the year	Paid/ Received during the year	Closing balance
	VND	VND	VND	VND
a) Receivables	**259,369,063**	**157,957,244**	**3,000**	**101,408,819**
Corporate income tax	259,015,980	157,957,244	-	101,058,736
Personal income tax	3,000	-	3,000	-
Other taxes	350,083	-	-	350,083
b) Payables	**10,131,616,753**	**2,615,960,290**	**2,602,141,531**	**10,145,435,512**
Value-added tax	136,629,980	196,510,554	284,754,667	48,385,867
VAT on imported goods	-	1,149,025,513	1,149,025,513	-
Personal income tax	8,870,564	893,708,396	791,691,521	110,887,439
Land and house tax, land rental	-	349,778,000	349,778,000	-
Other taxes (i)	9,986,116,209	26,937,827	26,891,830	9,986,162,206
Total	**10,390,985,816**	**2,773,917,534**	**2,602,144,531**	**10,246,844,331**

Note:

(i) Fees, charges, and other payables represent the amount payable for capital use from 1996 to 2001. The Company considers handling this payable amount under Official Letter No. 6258/BCT-CNN dated 24 June 2015 of the Ministry of Industry and Trade and Official Letter No. 3464/TC/TCT dated 13 July 1999 of the Ministry of Finance. Accordingly, the Company does not have to pay this amount but must sign a debt transfer contract and pay land rental to the State budget in accordance with current regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	**12,514,922,603**	**112,761,590,933**	**2,896,535,884**	**1,148,678,059**	**216,617,727**	**129,538,345,206**
- Decrease (*)	(354,737,589)	-	-	-	-	(354,737,589)
- Disposals	(270,000,000)	-	(694,501,247)	-	-	(964,501,247)
Closing balance	**11,890,185,014**	**112,761,590,933**	**2,202,034,637**	**1,148,678,059**	**216,617,727**	**128,219,106,370**
ACCUMULATED DEPRECIATION						
Opening balance	**10,227,867,731**	**110,371,604,597**	**2,864,080,264**	**1,148,678,059**	**216,617,727**	**124,828,848,378**
- Charges for the year	506,888,191	571,409,437	32,455,620	-	-	1,110,753,248
- Decrease (*)	(354,737,589)	-	-	-	-	(354,737,589)
- Disposals	(238,500,000)	-	(694,501,247)	-	-	(933,001,247)
Closing balance	**10,141,518,333**	**110,943,014,034**	**2,202,034,637**	**1,148,678,059**	**216,617,727**	**124,651,862,790**
NET BOOK VALUE						
Opening balance	**2,287,054,872**	**2,389,986,336**	**32,455,620**	**-**	**-**	**4,709,496,828**
Closing balance	**1,748,666,681**	**1,818,576,899**	**-**	**-**	**-**	**3,567,243,580**

Note:

(*) Adjustment to decrease the value of the Hai Phong materials warehouse in accordance with Land Revocation Decision No. 2909/QD-UBND dated 11 October 2023.

As stated in Note 18, the subsidiary - Viet Phuoc Plastic Joint Stock Company has mortgaged certain assets with a cost and net book value as at 31 December 2025 of VND 13,454,745,368 and VND 2,604,910,299 respectively (as at 31 December 2024: VND 13,454,745,368 and VND 3,501,472,407 respectively) to secure loans at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch.

The cost of tangible fixed assets as at 31 December 2025 includes tangible fixed assets that have been fully depreciated but are still in use of the Parent Company - Vietnam Plastic Corporation with a value of VND 2,694,407,094 (as at 31 December 2024: VND 9,763,724,300); of the Subsidiary - Viet Phuoc Plastic Joint Stock Company with a value of VND 2,325,563,514 (as at 31 December 2024: VND 1,444,658,923).

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS (CONTINUED)

The cost of tangible fixed assets as at 31 December 2025 that have been fully depreciated but are still in use of the Parent Company - Vietnam Plastic Corporation with a value of VND 102,874,048,734 (as at 31 December 2024: VND 96,808,932,775).

The cost of fixed assets awaiting liquidation of the Subsidiary - Viet Phuoc Plastic Joint Stock Company is VND 11,143,217,173 (as at 31 December 2024: VND 9,041,151,269).

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use right	Computer software	Total
	VND	VND	VND
COST			
Opening balance	**2,646,960,000**	**410,130,120**	**3,057,090,120**
Closing balance	**2,646,960,000**	**410,130,120**	**3,057,090,120**
ACCUMULATED AMORTISATION			
Opening balance	**2,646,960,000**	**410,130,120**	**3,057,090,120**
Closing balance	**2,646,960,000**	**410,130,120**	**3,057,090,120**
NET BOOK VALUE			
Opening balance	**-**	**-**	**-**
Closing balance	**-**	**-**	**-**

The cost of intangible fixed assets as at 31 December 2025 includes VND 3,057,090,120 of assets which have been fully amortised but are still in use (as at 31 December 2024: VND 3,057,090,120).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

14. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance				Opening balance			
	Proportion of ownership and voting right held	Carrying amount	Value of investment under equity method	Fair value	Proportion of ownership and voting right held	Carrying amount	Value of investment under equity method	Fair value
	VND	VND	VND	VND	VND	VND	VND	VND
Investments in joint ventures and associates								
Van Don Plastics Joint Stock Company (i)	20.69%	16,961,554,628	-	(*)	20.69%	16,961,554,628	-	(*)
Viet-Thai Plastchem Co., Ltd (ii)	27.51%	15,279,075,966	30,505,049,199	(*)	27.51%	15,279,075,966	23,222,761,381	(*)
TPC VINA Plastic and Chemical Corporation Limited (iii)	15.00%	89,705,850,000	116,160,296,810	(*)	15.00%	89,705,850,000	117,306,685,164	(*)
Total		**121,946,480,594**	**146,665,346,009**			**121,946,480,594**	**140,529,446,545**	

Note:

(*) At the balance sheet date, the Company has not determined the fair value of the investments in the joint ventures and associates to disclose in the consolidated financial statements due to the absence of quoted market prices and Vietnamese Accounting Standards, accounting regime for enterprises do not have specific guidance on determining the fair value of financial investments. The fair value of the investments in the joint ventures and associates may differ from the carrying amount.

Additional information:

(i) Investment in Van Don Plastics Joint Stock Company with a value of VND 16,760,800,000, accounting for 20.69% of total charter capital. The value of the investment was revalued to VND 16,961,554,628 when the Company equitized. The latest financial statements of Van Don Plastics Joint Stock Company as at 31 December 2020 show that the accumulated loss greatly exceeds the equity. Accordingly, the Company adjusts the value of investment under the equity method with the adjusted value not exceeding the capital contribution to Van Don Plastics Joint Stock Company. On 26 January 2021, the People's Committee of Ho Chi Minh City issued a decision to open bankruptcy proceedings against Van Don Plastics Joint Stock Company.

(ii) Investment in Viet-Thai Plastchem Co., Ltd with a value of USD 789,061, accounting for 27.51% of total charter capital. The financial statements for the year ended 31 December 2025 of Viet-Thai Plastchem Co., Ltd recorded accumulated profits.

(iii) Investment in TPC VINA Plastic and Chemical Corporation Limited with a value of USD 5,250,000, accounting for 15% of total charter capital. The financial statements for the year ended 31 December 2025 of TPC VINA Plastic and Chemical Corporation Limited recorded accumulated profits.

14. LONG-TERM FINANCIAL INVESTMENTS (CONTINUED)

During the year, the movement of the equity investments in the joint ventures and associates is as follows:

	Closing balance	Opening balance
	VND	VND
Opening balance	**140,529,446,545**	**134,061,335,810**
Profit received during the year	(25,130,899,200)	(7,572,783,741)
Profits from joint ventures and associates during the year	31,266,798,664	14,040,894,476
Closing balance	**146,665,346,009**	**140,529,446,545**

15. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	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. Ltd.	-	-	1,264,007,970	1,264,007,970
Others	1,897,270,204	1,897,270,204	1,836,896,599	1,836,896,599
Total	**1,897,270,204**	**1,897,270,204**	**5,655,749,059**	**5,655,749,059**

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	1,308,677,984	1,061,338,757
Others	290,372,997	1,815,237,866
Total	**1,599,050,981**	**2,876,576,623**

17. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Other short-term payables	**2,685,176,988**	**2,548,119,700**
Trade union fee, insurances	37,565,816	94,649,032
Dividends payable	1,247,210,513	493,368,513
Deposits and collateral	20,000,000	481,128,800
Vietnam P-Care Trading and Services Company Limited	1,105,416,000	1,105,416,000
Deficits in assets awaiting solution	179,599,724	151,233,784
Others	95,384,935	222,323,571
b) Other long-term payables	**700,000,000**	**-**
Deposits and collateral	700,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		During the year		Closing balance	
	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)	38,281,026,495	38,281,026,495	683,922,644	(38,964,949,139)	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch (ii)	7,991,332,646	7,991,332,646	-	(885,374,197)	7,105,958,449	7,105,958,449
Mr. Nguyen Hoang Huy (iii)	400,000,000	400,000,000	-	-	400,000,000	400,000,000
Total	**46,672,359,141**	**46,672,359,141**	**683,922,644**	**(39,850,323,336)**	**7,505,958,449**	**7,505,958,449**

Note:

(i) This represents the loan under the long-term loan contract No. 01/2006/HDTD-ODA-TDTW1 signed with the Vietnam Development Support Fund - Ho Chi Minh City Branch (now Vietnam Development Bank - Transaction Office II) with an amount of CNY 49,010,105, to invest in the mold and printing cylinder production line for the project, with a loan term of 15 years, including a 5-year grace period from the effective date of the agreement as announced by the Ministry of Finance. The interest rate is 3.2%/year calculated on the outstanding loan balance. The Company fully repaid its loan in April 2025. On 3 June 2025, the Company and the Bank executed the Minutes of Liquidation of the Foreign Loan Relending Agreement and the Minutes of Liquidation of the Mortgage Agreement under ODA Credit Agreement No. 01/2006/HDTD-ODA-TDTW1 mentioned above. From the date of execution of these Minutes of Liquidation, all rights and obligations of the parties stipulated in the Credit Agreement were terminated, and the rights and obligations of the parties were no longer bound by the Mortgage Agreement. The Company's collateral documents were also returned in accordance with the Minutes of Return of Collateral Documents dated 3 June 2025.

(ii) Loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Binh Duong Branch under the credit contract No. 056A23/HM dated 24 November 2023 to finance legal and valid short-term credit needs for production and business activities. The interest rate is 8%/year, adjusted to 6.8% for loans arising from November 2023. This loan is secured by mortgaging fixed assets, land use rights, housing ownership rights and assets attached to land under Amended and supplemented Contract No. 01/005TT23 dated 24 November 2023, machinery and equipment under Contract No. 517TC23 dated 24 November 2023 and circulating goods under Amended and supplemented Contract No. 01/708TC22 dated 24 November 2023 (see Notes 9, 10 and 12). This loan is overdue, with a principal amount of VND 7,105,958,449, an interest rate in term of VND 920,479,952 and an overdue penalty of VND 388,198,032. As at the reporting date, the Company has not been able to arrange sufficient funds to settle the loan in accordance with the agreed terms with the Bank. Accordingly, the Bank has transferred the Company's loan file to the enforcement authority for handling in accordance with applicable regulations.

(iii) Loans from Mr. Nguyen Hoang Huy under the Borrowing Contract No. 2023/2023/HDVT-NVP dated 20 March 2023. The Contract does not specify the interest rate and loan term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

19. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Investment and development fund	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND
Opening balance of prior year	**194,289,130,000**	**199,031,463**	**87,070,456,606**	**1,428,325**	**281,560,046,394**
Profit/(loss) for the year	-	-	14,697,571,317	(17,585,948)	14,679,985,369
Closing balance of prior year	**194,289,130,000**	**199,031,463**	**101,768,027,923**	**(16,157,623)**	**296,240,031,763**
Profit/(Loss) for the year	-	-	17,846,859,121	(21,458,965)	17,825,400,156
Appropriation of bonus and welfare fund (i)	-	-	(873,500,000)	-	(873,500,000)
Dividends (ii)	-	-	(38,857,826,000)	-	(38,857,826,000)
Closing balance of current year	**194,289,130,000**	**199,031,463**	**79,883,561,044**	**(37,616,588)**	**274,334,105,919**

Note:

(i) Resolution of the 2025 Annual General Meeting of Shareholders No. 39.25/NQ-NVN-DHDCDTN dated 14 May 2025 approved the 2024 profit distribution plan as follows:

- Appropriation to the bonus and welfare fund: VND 873,500,000
- Payment of cash dividends: VND 38,875,826,000

Dividends paid during the year amounted to VND 38,103,984,000 (prior year: VND 8,787,500).

Charter capital

As at 31 December 2025, the charter capital has been contributed as follows:

	Closing balance			Opening balance		
	Shares	VND	Rate	Shares	VND	Rate
State Capital Investment Corporation	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%
Total	**19,428,913**	**194,289,130,000**	**100%**	**19,428,913**	**194,289,130,000**	**100%**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

19. OWNER'S EQUITY (CONTINUED)

Shares

	Closing balance	Opening balance
	VND	VND
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. OFF-CONSOLIDATED BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
USD	16,856.65	120,259.02

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Revenue from goods sold	39,064,137,043	70,902,847,666
Revenue from finished products sold	1,855,550,482	5,252,153,484
Revenue from services rendered	1,206,489,681	2,491,586,169
Total	**42,126,177,206**	**78,646,587,319**
Deductions		
Sales returns	-	15,741,688
	-	**15,741,688**
Net revenue from goods sold and services rendered	**42,126,177,206**	**78,630,845,631**

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	38,957,419,028	75,135,910,545
Cost of finished products sold	4,684,732,521	9,369,932,691
Cost of services rendered	40,408,645	48,473,728
Provision/(Reversal of provision) for devaluation of inventories (i)	(317,041,129)	(14,590,149,446)
Total	**43,365,519,065**	**69,964,167,518**

Note:

(i) Specific information on the provision/(reversal of provision) for devaluation of inventories is presented in Note 9 - Inventories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

23. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials	44,543,332	4,284,327,438
Labors	6,345,999,974	6,637,966,876
Depreciation and amortisation	1,363,417,402	1,426,761,588
Provision/(Reversal)	2,702,024,480	(1,756,998,508)
Out-sourced services	2,751,139,688	4,059,015,151
Others	1,795,394,225	1,981,783,061
Total	**15,002,519,101**	**16,632,855,606**

24. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	4,791,890,429	5,901,556,032
Foreign exchange gain	176,297,013	296,181,400
Total	**4,968,187,442**	**6,197,737,432**

25. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	1,263,128,221	3,358,611,023
Foreign exchange loss	728,184,776	74,603,556
Total	**1,991,312,997**	**3,433,214,579**

26. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) Selling expenses incurred in the year		
Employees	678,494,829	974,982,312
Raw materials and fuel	11,095,671	-
Depreciation and amortisation	32,455,620	73,484,448
Out-sourced services	813,174,960	1,533,803,654
Others	2,374,356	57,012,595
Total	**1,537,595,436**	**2,639,283,009**
b) General and administration expenses incurred in the year		
Employees	5,667,505,145	5,475,400,505
Raw materials and fuel	33,447,661	-
Depreciation and amortisation	1,242,115,874	188,423,200
Provision/ (Reversal of provision)	2,702,024,480	(1,764,810,508)
Out-sourced services	1,986,401,991	2,379,170,150
Others	1,782,140,887	1,962,028,335
Total	**13,413,636,038**	**8,240,211,682**

27. CURRENT CORPORARE INCOME TAX EXPENSE

The Company is obliged to pay corporate income tax at the rate of 20% on taxable income.

The Company determines corporate income tax on the basis of assessment of accounting profit that is not significantly different from profit for corporate income tax purposes. The ultimate determination depends on the results of the tax authorities' examinations.

28. BASIC EARNINGS PER SHARE

	Current year	Prior year
	VND	VND
Profit after corporate income tax of the Parent Company's shareholders	**17,846,859,121**	**14,697,571,317**
Appropriation of bonus and welfare fund	-	(873,500,000)
Profit for calculation of basic earnings per share	**17,846,859,121**	**13,824,071,317**
Weighted average number of outstanding ordinary shares during the year	19,428,913	19,428,913
Basic earnings/(losses) per share	**919**	**712**

During the year, the Company appropriated an amount of VND 837,500,000 to the bonus and welfare fund from the distribution of 2024 profit after tax in accordance with Resolution No. 39.25/NQ-NVN-DHDCDTN dated 14 May 2025 of the General Meeting of Shareholders. Accordingly, the basic earnings per share for 2024 has been restated (the basic earnings per share for 2024 as previously presented in the financial statements of prior year was VND 756).

29. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and cash equivalents) and owners' equity (comprising capital and retained earnings).

Financial leverage ratio

The Company's financial leverage ratio at the balance sheet date is as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	7,505,958,449	46,672,359,141
Less: Cash and cash equivalents	(15,376,830,419)	(10,630,222,751)
Net debt	-	36,042,136,390
Equity	274,334,105,919	296,240,031,763
Net debt to equity ratio	**0.00%**	**12.17%**

Significant accounting policies

Details of the significant accounting policies and methods adopted by the Company (including recognition criteria, the basis of measurement, and the basis of recognition of income and expenses) for each type of financial assets and financial liabilities are presented in Note 3.

29. FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial instruments

	Closing balance		Opening balance	
	Carrying amount	Fair value	Carrying amount	Fair value
	VND	VND	VND	VND
Financial assets				
Cash and cash equivalents	15,376,830,419	15,376,830,419	10,630,222,751	10,630,222,751
Held-to-maturity investments	77,500,000,000	77,500,000,000	133,643,197,468	133,643,197,468
Trade and other receivables	32,356,316,505	32,356,316,505	28,214,812,103	28,214,812,103
Total	**125,233,146,924**	**125,233,146,924**	**172,488,232,322**	**172,488,232,322**
Financial liabilities				
Borrowings	7,505,958,449	7,505,958,449	46,672,359,141	46,672,359,141
Trade and other payables	5,244,881,376	5,244,881,376	8,109,219,727	8,109,219,727
Accrued expenses	1,599,050,981	1,599,050,981	2,876,576,623	2,876,576,623
Total	**14,349,890,806**	**14,349,890,806**	**57,658,155,491**	**57,658,155,491**

The Company has assessed fair value of its financial assets and liabilities at the balance sheet date as stated in Note 3 since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

29. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (Continued)

Commodity price risk management

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners [shareholders] to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 2 - 5 years	Total
	VND	VND	VND
Closing balance			
Cash and cash equivalents	15,376,830,419	-	15,376,830,419
Held-to-maturity investments	77,500,000,000	-	77,500,000,000
Trade and other receivables	11,326,316,505	21,030,000,000	32,356,316,505
Total	**104,203,146,924**	**21,030,000,000**	**125,233,146,924**
Closing balance			
Borrowings	7,505,958,449	-	7,505,958,449
Trade and other payables	5,244,881,376	-	5,244,881,376
Accrued expenses	1,599,050,981	-	1,599,050,981
Total	**14,349,890,806**	**-**	**14,349,890,806**
Net liquidity gap	**89,853,256,118**	**21,030,000,000**	**110,883,256,118**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

29. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

	Less than 1 year	From 2 - 5 years	Total
	VND	VND	VND
Opening balance			
Cash and cash equivalents	10,630,222,751	-	10,630,222,751
Held-to-maturity investments	133,643,197,468	-	133,643,197,468
Trade and other receivables	7,174,812,103	21,040,000,000	28,214,812,103
Total	**151,448,232,322**	**21,040,000,000**	**172,488,232,322**
Opening balance			
Borrowings	46,672,359,141	-	46,672,359,141
Trade and other payables	8,109,219,727	-	8,109,219,727
Accrued expenses	2,876,576,623	-	2,876,576,623
Total	**57,658,155,491**	**-**	**57,658,155,491**
Net liquidity gap	**93,790,076,831**	**21,040,000,000**	**114,830,076,831**

The General Director assessed the liquidity risk at low level. The General Director believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the year, in addition to the balance with the related parties as stated in Notes 6, 7, 8, 14, and 19, the Company also entered into the significant transactions with its related parties, as follows:

	Current year	Prior year
	VND	VND
Viet-Thai Plastchem Co., Ltd		
Profit distribution	10,948,680,450	2,484,033,741
Profit received	10,948,680,450	4,137,313,272
Commission revenue	-	684,846,850
Proceeds from commission revenue	-	753,331,535
TPC VINA Plastic and Chemical Corporation Limited		
Profit distribution	14,182,218,750	5,088,750,000
Profit received	5,070,187,500	9,838,350,000

30. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)

Remuneration paid to Board of Management, Board of Supervisors, and Executive Board

Remuneration paid to the Board of Management, the Board of Supervisors, and the Executive Board during the year was as follows:

Full name	Position	Current year	Prior year
		VND	VND
I/ Board of Management		**195,000,000**	**253,200,000**
Mrs. Le Ngoc Diep	Chairman of BOM	72,000,000	61,200,000
Mr. Phan Trung Nam	Member	18,000,000	60,000,000
Mrs. Vu Thi Minh Thuc	Member	48,000,000	60,000,000
Mr. Bui Quoc Thinh	Member	21,000,000	36,000,000
Mr. Hoang Minh Son	Member	36,000,000	36,000,000
II/ Board of Supervisors		**561,487,986**	**581,838,203**
III/ Executive Board		**2,092,341,883**	**1,677,509,090**
Total		**2,848,829,869**	**2,512,547,293**

31. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

"Interest earned, dividends and profits received" exclude an amount of VND 10,981,097,688 representing the interest, dividends and profits arising in the current period that have not yet received, but include an amount of VND 2,165,918,104, representing the interest, dividends and profits arising in the prior year that have received in the current period. Consequently, changes in accounts receivable have been adjusted by the same amount.

"Interest paid" exclude an amount of VND 1,308,677,984 representing interest expense incurred that has not yet paid at the end of the year (at the beginning of the year: VND 1,061,338,757). Consequently, changes in accounts payable have been adjusted by the same amount (excluding accrued loan interest and corporate income tax payable)".

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QUẬN 4 - TP. HỒ CHÍ MINH

Hoang Minh Son
General Director
Ho Chi Minh City, 20 March 2026

Pham Van Hoa
Person in charge of accounting/Preparer