FINANCIAL STATEMENT

For the year 2025

PICOMAT PLASTIC JOINT STOCK COMPANY

PICOMAT PLASTIC JOINT STOCK COMPANY

Cau Lieu village, Tay Phương Ward, Hanoi

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PICOMAT PLASTIC JOINT STOCK COMPANY

REPORT OF GENERAL DIRECTORS

For the year 2025

The General Directors of Picomat Plastic Joint Stock Company present this Report and Financial Statements for the accounting period from 01/01/2025 to 31/12/2025.

1. General information about the company

Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 15th amendment dated August 19, 2025. According to the latest business registration certificate, the Company's charter capital is VND 254,098,930,000.

Form of ownership

Joint Stock Company.

The Company's business sector

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC rcsin and chemical additives for the plastic industry.

Head Office: Cau Lieu Village, Tay Phuong ward, Hanoi City, Vietnam.

2. Disclosure of Financial statement and Operating results.

The financial statements and operating results of the Company for the period are presented in the accompanying financial statements.

3. Board of Director, Board of General Directors and Board of Superviors:

The members of the Board of of Director, Board of General Directors and Board of Superviors during the period and at the reporting date include:

The Board of Director:

Mr.	Do Thanh Hai	Chairman of the Board of Directors
Ms.	Dao Thi Kim Oanh	Member
Mr.	Do Hai Dang	Member
Mr.	Nguyen Manh Thang	Independent Member of Board of Directors
Mr.	Nguyen Trung Dung	Member

The Board of Superviors:

Ms.	Do Thi Huong	Head of the Board of supervisors (Appointed on 15/04/2025)
Ms.	Nguyen Thi Thuy	Head of the Board of supervisors (Resigned on 15/04/2025)
Ms.	Do Thi Thuy Linh	Member (Resigned on 15/04/2025)
Ms.	Nguyen Thi Thao	Member (Appointed on 15/04/2025)
Ms.	Dam Ngoc Anh	Member (Appointed on 15/04/2025)

The Board of General Directors:

Ms.	Dao Thi Kim Oanh	General Director
Ms.	Nguyen Thi Nhu Quynh	Chief Accountant

The legal representative of the Company during the period and at the reporting date is as follows:

Ms.	Dao Thi Kim Oanh	General Director

4. Responsibilities of the Board of General Director for the Financial Statements

The Board of General Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, the results of operation and cash flows of the company during the period. In order to prepare these separate Financial Statements, the Board of Directors and the Board of General Directors have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- Prepared the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the current regulations of the State. They are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

5. Confirmation

The Board of General Directors hereby confirm that Financial Statements expressed a true and fair view of the financial position of the Company as at December 31 2025, its operating results and cash flows for the year accounting period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and in compliance with legal regulations related to the preparation and presentation of the financial statements.

Ha Noi, January 29 2026

M.S.D.N: 0104518043 - C.T.C.P
CÔNG TY CỔ PHẦN NHỰA PICOMAT
THÀNH PHỐ HÀ NỘI

CÔNG TY CỔ PHẦN NHỰA PICOMAT

Digitally signed by CÔNG TY CỔ PHẦN NHỰA PICOMAT
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Dao Thi Kim Oanh
General Director

BALANCE SHEET

As at December 31 2025

Unit: VND

	ASSETS	Code	Notes	31/12/2025	01/01/2025
A.	**CURRENT ASSETS**	**100**		**48,678,374,652**	**25,154,112,246**
I.	**Cash and cash equivalents**	**110**	**V.1**	**42,307,862,487**	**15,540,246,243**
1.	Cash	111		17,600,516,526	15,540,246,243
2.	Cash equivalents	112		24,707,345,961	-
II.	**Short-term financial investments**	**120**	**V.2a**	**3,420,871,068**	**6,963,627,338**
1.	Trading Securities	121		3,474,747,134	6,974,688,533
2.	Provision for depreciation in trading securities	122		(53,876,066)	(11,061,195)
III.	**Short-term receivables**	**130**		**127,678,599**	**263,038,942**
1.	Short-term trade receivables	131	V.3	14,494,624	168,394,410
2.	Short-term prepayments to suppliers	132	V.4	68,703,952	73,678,916
3.	Other short-term receivables	136	V.6a	44,480,023	20,965,616
IV.	**Inventories**	**140**		**2,776,563,483**	**2,311,020,338**
1.	Inventories	141	V.7	2,776,563,483	2,311,020,338
V.	**Other current assets**	**150**		**45,399,015**	**76,179,385**
1.	Short-term prepaid expenses	151	V.9a	43,715,057	76,170,789
2.	Taxes and receivables from the State	153	V12	1,683,958	8,596
B.	**LONG-TERM ASSETS**	**200**		**243,952,602,898**	**250,630,907,663**
I.	**Long-term receivables**	**210**		**8,480,700,000**	**14,080,700,000**
1.	Long-term Loan Receivables	215	V.5	8,400,000,000	14,000,000,000
2.	Other long-term receivables	216	V.6b	80,700,000	80,700,000
II.	**Fixed assets**	**220**		**56,010,661,790**	**56,738,657,483**
1.	Tangible fixed assets	221	V.8a	6,285,857,164	7,013,852,857
	- Cost	*222*		*10,561,977,839*	*10,561,977,839*
	- Accumulated depreciation	*223*		*(4,276,120,675)*	*(3,548,124,982)*
2.	Intangible fixed assets	227	V.8b	49,724,804,626	49,724,804,626
	- Cost	*228*		*49,724,804,626*	*49,724,804,626*
V.	**Long-term financial investments**	**250**	**V.2b**	**171,800,000,000**	**171,800,000,000**
1.	Investments in subsidiaries	251		98,800,000,000	98,800,000,000
2.	Investment in Joint Ventures and Associates	252		73,000,000,000	73,000,000,000
VI.	**Other long-term assets**	**260**		**7,661,241,108**	**8,011,550,180**
1.	Long-term prepaid expenses	261	V.9b	7,661,241,108	8,011,550,180
	TOTAL ASSETS	**270**		**292,630,977,550**	**275,785,019,909**

BALANCE SHEET

As at December 31 2025

Unit: VND

	LIABILITIES AND EQUITY	Code		31/12/2025	01/01/2025
C.	**LIABILITIES**	**300**		**14,990,015,918**	**19,231,555,553**
I.	**Current liabilities**	**310**		**14,990,015,918**	**19,031,555,553**
1.	Short-term trade payables	311	V.10	11,951,177,428	12,983,149,151
2.	Short-term advances from customers	312	V.11	2,126,259,290	3,203,716,273
3.	Taxes and amounts payable to the state	313	V.12	287,454,932	2,179,051,132
4.	Payables to employees	314		419,278,839	454,089,820
5.	Short-term accrued expenses	315	V.13	205,845,429	7,549,177
6.	Other short-term payables	319	V.14a	-	204,000,000
II.	**Long-term liabilities**	**330**		**-**	**200,000,000**
1.	Other Long-term Payables	337	V.14b	-	200,000,000
D.	**EQUITY**	**400**		**277,640,961,632**	**256,553,464,356**
I.	**Owner's Equity**	**410**	**V.15**	**277,640,961,632**	**256,553,464,356**
1.	Owner's contributed capital	411		254,098,930,000	241,999,640,000
	- Common shares carrying voting	*411a*		254,098,930,000	241,999,640,000
2.	Share Premium	412		2,200,827,061	2,204,327,061
3.	Retained earnings	421		21,341,204,571	12,349,497,295
	- Retained earnings after tax accumulated to the end of the previous period	*421a*		*250,207,295*	-
	- Retained earnings after tax of the current period	*421b*		*21,090,997,276*	*12,349,497,295*
	TOTAL LIABILITIES AND EQUITY	**440**		**292,630,977,550**	**275,785,019,909**

Ha Noi, January 29 2026

PREPARER	CHEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Nhu Quynh	Nguyen Thi Nhu Quynh	Dao Thi Kim Oanh

INCOME STATEMENT

For the year 2025

Unit: VND

ITEMS	Code	Notes	QUARTER IV		FOR THE YEAR	
			2025	2024	2025	2024
1. Revenue from goods sold and services rendered	01	VI.1a	38,001,437,303	57,592,738,091	129,432,447,765	173,796,693,902
2. Revenue deductions	02	VI.1b	334,629,054	-	680,806,956	149,713,247
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.2	37,666,808,249	57,592,738,091	128,751,640,809	173,646,980,655
4. Cost of goods sold	11	VI.3	33,026,207,118	50,822,112,316	114,281,932,524	153,285,446,702
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**4,640,601,131**	**6,770,625,775**	**14,469,708,285**	**20,361,533,953**
6. Financial income	21	VI.4	2,343,265,308	688,510,391	20,679,315,426	9,671,591,608
7. Financial expenses	22	VI.5	1,623,390,906	149,801,800	3,226,298,590	1,282,226,261
In which: Interest expense	*23*		*55,674,022*	*51,798,025*	*255,575,427*	*319,288,759*
8. Selling expenses	25	VI.6	2,764,471,057	2,677,115,845	5,804,230,588	6,020,173,993
9. General and administrative expenses	26	VI.7	825,362,913	977,465,818	2,647,313,045	3,490,615,775
10. Net profit from operating activities (30 = 20 + (21 -22) – 25 – 26)	**30**		**1,770,641,563**	**3,654,752,703**	**23,471,181,488**	**19,240,109,532**

INCOME STATEMENT

For the year 2025

Unit: VND

ITEMS	Code	Notes	QUARTER IV		FOR THE YEAR	
			2025	2024	2025	2024
11. Other income	31	VI.8	3,164,139	87,528	6,228,746	133,926
12. Other expenses	32	VI.9	57,455,514	52,705	58,545,301	3,679,760
13. Profit from other activities (40 = 31 - 32)	**40**		**(54,291,375)**	**34,823**	**(52,316,555)**	**(3,545,834)**
14. Total profit before tax (50 = 30 + 40)	**50**	VI.10	**1,716,350,188**	**3,654,787,526**	**23,418,864,933**	**19,236,563,698**
15. Current Corporate income tax expense	51		262,209,438	774,202,305	2,327,867,657	2,226,128,650
17.Profit after Corporate income tax (60 = 50 - 51 - 52)	**60**		**1,454,140,750**	**2,880,585,221**	**21,090,997,276**	**17,010,435,048**

Ha Noi, January 29 2026

PREPARER	CHEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Nhu Quynh	Nguyen Thi Nhu Quynh	Dao Thi Kim Oanh

M.S.D.N: 0104518043 - C.T.C.P
CÔNG TY CỔ PHẦN NHỰA PICOMAT
THÀNH PHỐ HÀ NỘI

CASH FLOW STATEMENT

For the year 2025

Unit: VND

ITEMS	Code	Notes	For the year 2025	For the year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		**23,418,864,933**	**19,236,563,698**
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02	V.8a	727,995,693	708,017,983
- Provisions	03		42,814,871	11,061,195
- (Gains)/losses from investing activities	05		(12,169,938,356)	(8,623,917,808)
- Interest expense	06	VI.5	255,575,427	319,288,759
3. Profit from operating activities before changes in working capital	**08**		**12,275,312,568**	**11,651,013,827**
- (Increase)/ decrease in receivables	09		127,209,913	(1,786,625)
- (Increase)/ decrease in inventories	10		(465,543,145)	1,567,326,656
- Increase/ (decrease) in payables (excluding accrued loan interest and income taxes payable)	11		(2,356,579,131)	(849,682,678)
- (Increase)/ decrease prepaid expenses	12		382,764,804	148,650,283
- (Increase)/ decrease trading securities	13		3,499,941,399	(6,958,482,733)
- Interest expense paid	14		(242,274,938)	(325,074,204)
- Corporate income tax paid	15		(4,226,128,650)	(293,387,559)
Net cash flow from operating activities	**20**		**8,994,702,820**	**4,938,576,967**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	(232,361,240)
2. Cash outflow for lending and purchasing debt instruments of other entities	23		(56,000,000,000)	(15,000,000,000)
3. Cash recovered from lending, selling deft in truments of other entities	24		61,600,000,000	1,000,000,000
4. Interest earned, dividends and distributed profits	27		12,176,413,424	8,603,082,192
Net cash flow from investing activities	**30**		**17,776,413,424**	**(5,629,279,048)**

CASH FLOW STATEMENT

For the year 2025

Unit: VND

	ITEMS	Code	Notes	For the year 2025	For the year 2024
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**				
1.	Payments for return of capital contributions to owners and repurchase of issued shares	32		(3,500,000)	(3,500,000)
2.	Proceeds from borrowings	33		66,792,332,621	57,030,619,731
3.	Repayment of borrowings	34		(66,792,332,621)	(63,884,980,635)
	Net cash flow from financing activities	**40**		**(3,500,000)**	**(6,857,860,904)**
	Net cash flow during the period (50 = 20+ 30 + 40)	**50**		**26,767,616,244**	**(7,548,562,985)**
	Cash and cash equivalents at the beginning of the period	**60**		**15,540,246,243**	**23,088,809,228**
	Cash and cash equivalents at the end of the period (70 = 50+60+61)	**70**	**V.1**	**42,307,862,487**	**15,540,246,243**

Ha Noi, January 29 2026

PREPARER	CHEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Nhu Quynh	Nguyen Thi Nhu Quynh	Dao Thi Kim Oanh

M.S.D.N: 0104518043 - C.T.C.P. CÔNG TY CỔ PHẦN NHỰA PICOMAT THÀNH PHỐ HÀ NỘI

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 15th amendment dated August 19, 2025. According to the latest business registration certificate, the Company's charter capital is VND 254,098,930,000.

Form of ownership

Joint Stock Company.

The Company's structure

Dependent branch without legal personality

Name Branch	Address
Ho Chi Minh City Branch - Picomat Plastic Joint Stock Company	No. 413 Le Trong Tan Street, Tan Son Nhi Ward, Ho Chi Minh City

Subsidiary Company

Name Company	Address	Voting rights percentage	The company's capital contribution and benefit percentage	Main business activities
Hai Dang Material Join Stock Company	Cau Lieu village, Tay Phuong ward, Hanoi city, Vietnam	95%	95%	Plastic material production

List of associates:

Name Company	Main business activities	The company's capital contribution percentage	Voting rights percentage (*)
PCLAND Investment and Asset Management Joint Stock Company	Real estate leasing and short-term accommodation services	28.27%	37.78%

(*) The Parent Company's total voting rights in the associate amount to 37.78%, comprising a direct voting interest of 28.27% and an indirect voting interest of 9.51% held through a subsidiary.

2. The Company's business sector in period

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

Headquarters address: Cau Lieu village, Tay Phuong ward, Hanoi city, Vietnam

3. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

4. The company's operations characterize during the financial period impacting reports

None

5. Disclosure of the comparability of information in the Financial Statements:

The selection of figures and information needs to be presented in the Financial Statements based on the principles of comparability among corresponding accounting periods.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period

The Company's annual accounting period begins on 01 January and ends on 31 December.

2. Currency unit

Vietnamese Dong (VND) is used as a currency unit for accounting records.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1. Applicable accounting regime

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.

The selection of data and information to be presented in the notes to the financial statements is made based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 'Presentation of Financial Statements'.

IV. APPLICABLE ACCOUNTING POLICIES

1. Cash and cash equivalents

Cash comprise cash on hand, demand deposits

Cash equivalents are short-term deposits, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Financial investments

(a) Trading Securities

Trading securities are those held by the Company for trading purpose, include those with maturity periods more than 12 months that are purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value.

Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any) such as brokerage fees, transaction costs, information provision costs, taxes, fees, and bank charges. The cost of trading securities is determined at the fair value of payments at the time the transaction occurs. The recognition time of trading securities is when the investor has ownership rights, specifically as follows:

- Listed securities are recognised at the time of matching (T+0);

- Unlisted securities are recognised at the time the ownership is acquired as prescribed in the Vietnamese laws and regulations.

An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if there is evidence that the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

2. Financial investments (Continued)

(b) Held-to-maturity investments

Held-to-maturity investments include term bank deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, which includes the purchase price and related transaction costs. After initial recognition, if no provision for bad debts has been made according to the law, these investments are assessed at their recoverable value. When there is clear evidence that a part or the entire investment may not be recoverable, the loss is recognized in the financial expenses for the period and the value of the investment is reduced.

(c) Loans receivable

Loans receivable are loans granted under an agreement between parties but not being traded as securities in the market. Allowance for doubtful loans receivable is made for each of the doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debt rescheduling between contractors), or based on the estimated possible loss that may arise.

(d) Investments in subsidiaries, joint ventures and associates

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than 50% of voting rights. In assessing control, exercisable potential voting rights are taken into account. When the Company no longer retains control over the subsidiary, the investment in the subsidiary is reduced.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are entities in which the Company normally holds 20% to 50% of voting rights in these entities.

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

3. Accounts receivable

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Company's managerial requirements. Accounts receivable from customers include trade receivables arising from buying-selling transactions. Other receivables include non-trade receivables, not related to buying-selling transactions. Accounts receivable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these receivables at the reporting date.

Trade and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is made for each doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debts rescheduling between contracting parties), or based on expected loss that may arise.

Trade and other receivables classified as monetary items denominated in foreign currencies are revaluated at account transfer buying rate at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

4. Inventories

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The cost of inventories is determined as follows:

- Materials, merchandise consists of purchase costs, transportation costs and other directly attributable costs in bringing the inventories to their present location and condition.

The value of inventories is determined under the weighted average method.

Inventories are recorded under the perpetual method.

Provisions for inventory devaluation are made when the net realizable value of the inventory is lower than the cost. The net realizable value is the estimated selling price minus the estimated costs of completion and estimated selling expenses. The provision for inventory devaluation is the difference between the inventory cost that is higher than their net realizable value. The provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value.

5. Accounts for fixed assets, depreciation and amortization

5.1 Tangible fixed assets

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

5.2 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed assets up to the point of bringing them into their intended use.

5.3 Depreciation and amortization

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

Buildings and structures	*10-30 years*
Machinery and equipment	*5 - 10 years*
Means of transportation	*7- 8 years*
Orther fixed assets	*8- 10 năm*

The land use rights with indefinite term are recorded at historical cost and are not subject to depreciation.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

6. Prepaid expenses

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

Tools and instruments: Tools and instruments are put into use and allocated to expenses under the straight-line method with the allocation time not exceeding 36 months.

Prepaid land cost: Prepaid land rental fee represents the land rental fee paid for the land the Company is using.

Others: Others are recorded at cost and amortised on a straight-line basis over their economic useful lives of 1 - 3 years.

7. Trade and other payables

Accounts payable are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buyingselling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

Trade and other payables are stated at their cost. Trade and other payables classified as monetary items denominated in foreign currencies are revaluated at account transfer selling rate at the reporting date.

8. Borrowings and finance lease liabilities

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

9. Capitalization of borrowing costs

Borrowing cost is recognized as an operating cost in the period when incurred, except costs incurred from the borrowings directly related to the construction investment or production of uncompleted assets are computed in these assets' value (capitalized) when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

10. Owners' equity

Owners' contributed capital

Owners' equity is formed from the initial capital contributions and additional contributions from shareholders. Owners' equity is recognized based on the actual capital contributed in cash or assets, according to the par value of the shares issued at the company's inception or raised for the purpose of expanding the company's operations.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

10. Owners' equity (Continued)

Share Premium

Share premium reflects the difference between the issue price of shares and their par value when shares are issued for the first time or additional shares are issued, and the increase or decrease in the actual amount received compared to the repurchase price when treasury shares are reissued. In the case of repurchasing shares for immediate cancellation on the purchase date, the value of the shares is reduced from the business capital on the purchase date at the actual repurchase price, and the business capital is also reduced by the par value and the share premium of the repurchased shares.

Retained earnings

Retained earnings are recognized as the profit (or loss) from the Company's business operations after subtracting the corporate income tax expenses of the current period and adjustments due to the retrospective application of changes in accounting policies, as well as retrospective adjustments for significant errors from previous years.

The distribution of profits is based on the Company's charter and the annual decisions of the General Meeting of Shareholders.

11. Revenue and other income

Revenue from goods sold

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

Revenue from services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Rental income

Rental income from leased property under operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease of the term.

Interest income

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

Dividend income

Dividend income is recognised when the right to receive dividend is established.

Financial investments income

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

The interest is recognised on the basis of time and actual interest rate for each period.

When it is not possible to recover an amount that was previously recognized as revenue, the amount that is likely to be uncollectible or uncertain to be collected must be accounted for as an expense incurred during the period, without reducing revenue.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

12. Cost of goods sold

Cost of goods sold in the period is recognised in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above normal levels, loss of inventories after deducting the liability of the concerned collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.

13. Financial expenses

Financial expenses include: expenses or losses related to financial investment activities, loan and borrowing costs, joint venture and associate contribution costs, losses on short-term securities transfers, and securities trading transaction costs; provisions for financial investment devaluation, losses incurred from foreign currency sales, exchange rate losses, and other financial expenses.

The above amounts are recognised on the total amount incurred during the period, not offset against financial income.

14. Taxation

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

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

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

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

15. Financial instruments

Financial assets

Financial assets are appropriately classified, for disclosure purposes in financial statements, into financial assets at fair value through income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash, accounts receivable from customers and others, and loans.

Financial liabilities

Financial liabilities are appropriately classified into financial liabilities recognized through the income statement and financial liabilities measured at amortized cost. The company determines the classification of these financial liabilities at the time of initial recognition.

Financial liabilities are initially recognized at cost plus directly attributable transaction costs

The Company's financial liabilities include accounts payable to suppliers, other payables, and loans

Value after initial recognition

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition

Offsetting financial instruments.

Financial assets and financial liabilities are offset and the net value is presented in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

16. Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	**235,749,065**	**426,607,961**
VND	235,749,065	426,607,961
Cash in bank	**17,364,767,461**	**15,113,638,282**
VND	17,364,767,461	15,113,638,282
Cash equivalents	**24,707,345,961**	**-**
Time deposits with a maturity of no more than 3 months	24,707,345,961	-
Total cash and cash equivalents	**42,307,862,487**	**15,540,246,243**

(*) As of December 31, 2025 , held-to-maturity investments include time deposits with a maturity of less than 3 months, earning an interest rate of 4.1% to 4.3% per year at Banks.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

2. Financial investments

(*) As of December 31, 2025 , held-to-maturity investments include time deposits with a maturity of more than 3 months but less than or equal to 12 months, earning an interest rate of 5.7% to 6.2% per annum at the Bank

a. Short-term trading securities

	31/12/2025			01/01/2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Stock	**3,474,747,134**	**3,471,740,000**	**(53,876,066)**	**6,974,688,533**	**7,707,120,000**	**(11,061,195)**
MBB	-	-	-	4,427,705,380	5,020,000,000	-
DDV	1,250,375,000	1,295,000,000	-	-	-	-
HCM	1,164,243,746	1,120,000,000	(44,243,746)	-	-	-
OTHERS	1,060,128,388	1,056,740,000	(9,632,320)	2,546,983,153	2,687,120,000	(11,061,195)
Total	**3,474,747,134**	**3,471,740,000**	**(53,876,066)**	**6,974,688,533**	**7,707,120,000**	**(11,061,195)**

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

2. Financial investments (Continued)

b. Equity investments in other entities

	31/12/2025			01/01/2025		
	Cost	**Fair value**	**Provision**	**Cost**	**Fair value**	**Provision**
Investment in subsidiaries	**98,800,000,000**	-	-	**98,800,000,000**	-	-
Hai Dang Material Joint Stock Company (*)	98,800,000,000			98,800,000,000		
Investment in Associates	**73,000,000,000**	-	-	**73,000,000,000**	-	-
Pcland Invesment and Asset Management Joint Stock Company (*)	73,000,000,000			73,000,000,000		
Total	**171,800,000,000**	-	-	**171,800,000,000**	-	-

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime do not have specific guidance on determining fair value

Details of the Company's Subsidiary as at December 31, 2025 are as follows:

Entities	Place of establishment and operation	The company's capital contribution and benefit percentage	Voting rights percentage	Main business activities
Investment in subsidiaries				
Hai Dang Material Join Stock Company (*)	Ha Noi	95%	95%	Plastic material production
Investment in Associates				
Pcland Invesment and Asset Management Joint Stock Company (*)	Ha Noi	28.27%	37.78%	Real estate leasing and short-term accommodation services

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

3 Receivables from Customers

	31/12/2025		01/01/2025	
	Value	**Provision**	**Value**	**Provision**
Short-term	**14,494,624**	-	**168,394,410**	-
THUAN PHAT INDUSTRIAL WOODEN PLATES SERVICES AND TRADING COMPANY LIMITED	14,494,624	-	162,147,340	-
OTHER CUSTOMERS	-	-	6,247,070	-
Total	**14,494,624**	-	**168,394,410**	-

4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	**Provision**	**Value**	**Provision**
Short-term	**68,703,952**	-	**73,678,916**	-
MOORE AISC AUDIT AND INFORMATION TECHNOLOGY SERVICES CO., LTD. BRANCH	67,500,000	-	64,800,000	-
OTHER SUPPLIERS	1,203,952	-	8,878,916	-
Total	**68,703,952**	-	**73,678,916**	-

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

5. Long-term receivables

Long-term Loan Receivables

	31/12/2025		01/01/2025	
	Value	**Provision**	**Value**	**Provision**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	8,400,000,000	-	14,000,000,000	-
Total	**8,400,000,000**	**-**	**14,000,000,000**	**-**

6. Other Receivables

	31/12/2025		01/01/2025	
	Value	**Provision**	**Value**	**Provision**
a. Short-term	**44,480,023**	**-**	**20,965,616**	**-**
Interest income from deposits	39,103,909	-	20,835,616	-
Advances	4,000,000	-	130,000	-
Others	1,376,114	-	-	-
Total	**44,480,023**	**-**	**20,965,616**	**-**

	31/12/2025		01/01/2025	
	Value	**Provision**	**Value**	**Provision**
Other receivables are related parties				
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	14,360,548	-	20,835,616	-
	14,360,548	**-**	**20,835,616**	**-**

	Value	**Provision**	**Value**	**Provision**
b. Other long-term receivables				
Deposits, Collaterals	80,700,000	-	80,700,000	-
Total	**80,700,000**	**-**	**80,700,000**	**-**

7. Inventories

	31/12/2025		01/01/2025	
	Cost	**Provision**	**Cost**	**Provision**
Good in transit	-	-	491,938,043	-
Tools and instruments	14,059,899	-	-	-
Merchandise inventories	2,762,503,584	-	1,819,082,295	-
Total	**2,776,563,483**	**-**	**2,311,020,338**	**-**

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025 *Unit: VND*

8. Fix assets

8a. Tangible fixed assets

	Building and structures	Means of transportation	Management equipment and tools	Other fixed assets	Total
COST					
Opening balance	**5,660,225,077**	**2,150,620,000**	**852,316,744**	**1,898,816,018**	**10,561,977,839**
Closing balance	**5,660,225,077**	**2,150,620,000**	**852,316,744**	**1,898,816,018**	**10,561,977,839**
ACCUMULATED DEPRECIATION					
Opening balance	**789,692,670**	**1,349,001,381**	**479,366,866**	**930,064,065**	**3,548,124,982**
Depreciation for the period	188,674,164	185,794,545	108,734,568	244,792,416	727,995,693
Closing balance	**978,366,834**	**1,534,795,926**	**588,101,434**	**1,174,856,481**	**4,276,120,675**
NET BOOK VALUE					
Opening balance	**4,870,532,407**	**801,618,619**	**372,949,878**	**968,751,953**	**7,013,852,857**
Closing balance	**4,681,858,243**	**615,824,074**	**264,215,310**	**723,959,537**	**6,285,857,164**

* The book value of tangible fixed assets that have been used as collateral for loans is VND 4,681,858,243

* The cost of tangible fixed assets that have been fully depreciated at the end of the period but are still in use is VND 950,021,818

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

8. Fix assets (Continued)

8b. Intangible fixed assets

	Land use rights	Total
COST		
Opening balance	**49,724,804,626**	**49,724,804,626**
Closing balance	**49,724,804,626**	**49,724,804,626**
NET BOOK VALUE		
Opening balance	**49,724,804,626**	**49,724,804,626**
Closing balance	**49,724,804,626**	**49,724,804,626**

* The book value of Intangible fixed assets that have been used as collateral for loans is VND 49,724,804,626

Land use rights as at Dec 31 2025 include:

- Land use rights, ownership of housing, and other assets associated with the land at the following address: Lot No. 1, Block A8, Cao Xanh New Urban Area, Ha Khanh A, Cao Xanh Ward, Ha Long City, Quang Ninh Province

- Land use rights, ownership of housing, and other assets associated with the land at the following address: Plot 8A + 8B, Lot G5, Area A, Anh Dung IV Residential Area, Anh Dung Ward, Duong Kinh District, Hai Phong City.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

9. Prepaid expenses

	31/12/2025	01/01/2025
a. Short-term	**43,715,057**	**76,170,789**
Tools and equipments used	27,986,638	76,170,789
Others	15,728,419	-
b. Long-term	**7,661,241,108**	**8,011,550,180**
Tools and equipments used	25,802,466	73,223,356
Land use rights (*)	7,532,013,426	7,763,174,970
Others	103,425,216	175,151,854
Total	**7,704,956,165**	**8,087,720,969**

(*) Land use rights refer to the right to use the floor area of the 1st floor, CT3B building, Tu Liem, Hanoi.

10. Trade payables

	31/12/2025	01/01/2025
Short-term	**11,951,177,428**	**12,983,149,151**
HAI DANG MATERIAL JOINT STOCK COMPANY	11,912,328,118	12,967,175,441
OTHER SUPPLIERS	38,849,310	15,973,710
Total	**11,951,177,428**	**12,983,149,151**

Trade payables to related parties

	31/12/2025	01/01/2025
Short-term	**11,912,328,118**	**12,967,175,441**
HAI DANG MATERIAL JOINT STOCK COMPANY	11,912,328,118	12,967,175,441
Total	**11,912,328,118**	**12,967,175,441**

11. Advances from customers

	31/12/2025	01/01/2025
HOANG TIEN SERVICES PRODUCTION AND TRADING COMPANY LIMITED	-	1,690,521,707
LINH MO TRADING & PRODUCTION COMPANY LIMITED	451,513,757	756,724,899
HOANG HUNG PRO COMPANY LIMITED	660,492,592	432,050,319
OTHER CUSTOMERS	1,014,252,941	324,419,348
Total	**2,126,259,290**	**3,203,716,273**

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

12. Taxes and other payables to the State

	01/01/2025	Incurred	Paid and deducted	31/12/2025
Tax Payables				
Value Added Tax	2,922,482	881,799,265	884,721,747	-
Value added tax on imported goods	-	1,747,053,967	1,747,053,967	-
Corporate income tax	2,176,128,650	2,327,867,657	4,226,128,650	277,867,657
Personal income tax	-	48,504,406	38,917,131	9,587,275
Other taxes	-	7,000,000	7,000,000	-
Total	**2,179,051,132**	**5,012,225,295**	**6,903,821,495**	**287,454,932**
Tax receivables				
Value Added Tax	-	-	1,683,958	1,683,958
Personal income tax	8,596	8,596	-	-
Total	**8,596**	**8,596**	**1,683,958**	**1,683,958**

13. Expenses payable

	31/12/2025	01/01/2025
Interest expense provision	20,829,866	7,529,377
Other expenses payable	185,015,563	19,800
Total	**205,845,429**	**7,549,177**

14. Other payables

	31/12/2025	01/01/2025
a. Short-term	**-**	**204,000,000**
Others	-	204,000,000
b. Long-term	**-**	**200,000,000**
Long-term Deposit	-	200,000,000
Total	**-**	**404,000,000**

15. Owner's Equity

(a) Comparison table for changes in owners' equity

	Owners' invested capital	Share premium	Undistributed profit (Restated)	Total
Balance as at 01/01/2024	**219,999,900,000**	**2,207,827,061**	**17,338,802,247**	**239,546,529,308**
Profit for the period	-	-	17,010,435,048	**17,010,435,048**
Stock dividend payment	-	-	(21,999,740,000)	**(21,999,740,000)**
Issue additional shares	21,999,740,000	(3,500,000)	-	**21,996,240,000**
Balance as at 31/12/2024	**241,999,640,000**	**2,204,327,061**	**12,349,497,295**	**256,553,464,356**
Balance as at 01/01/2025	**241,999,640,000**	**2,204,327,061**	**12,349,497,295**	**256,553,464,356**
Profit for the period	-	-	21,090,997,276	**21,090,997,276**
Stock dividend payment	-	-	(12,099,290,000)	**(12,099,290,000)**
Issue additional shares (*)	12,099,290,000	(3,500,000)	-	**12,095,790,000**
Balance as at 31/12/2025	**254,098,930,000**	**2,200,827,061**	**21,341,204,571**	**277,640,961,632**

Pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated April 14, 2025, and Decision No. 07/2025/QĐ-HĐQT of the Board of Directors dated June 26, 2025, approving the implementation of the Plan to issue shares for a stock dividend, Picomat Plastic Joint Stock Company successfully issued 1,209,929 shares to pay the 2024 dividend. The Company has received Decision No. 1039/QĐ-SGDHN from the Hanoi Stock Exchange (HNX), issued on August 28, 2025, which approves the additional listing of the company's shares.

(b) Owners' capital in detail

	Proportion	Opening balance	Closing balance
Do Thanh Hai	21.50%	54,631,500,000	52,030,000,000
Others share holder	78.50%	199,467,430,000	189,969,640,000
Total	**100%**	**254,098,930,000**	**241,999,640,000**

(c) Capital transactions with owners and distribution of dividends and profit

	For the year 2025	For the year 2024
Owners' capital	**254,098,930,000**	**241,999,640,000**
Owners' capital at the opening balance	**241,999,640,000**	**219,999,900,000**
Dividends in shares	*12,099,290,000*	*21,999,740,000*
Owners' capital at the closing balance	**254,098,930,000**	**241,999,640,000**
Dividends and distributed profits	**12,099,290,000**	**21,999,740,000**

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. a. Revenue	For the year 2025	For the year 2024
Revenue from goods sold	128,511,073,746	172,900,587,466
Revenue from service render	921,374,019	896,106,436
Total	**129,432,447,765**	**173,796,693,902**

b. Revenue deductions	For the year 2025	For the year 2024
Sales allowances	774,964	-
Sales returns	680,031,992	149,713,247
Total	**680,806,956**	**149,713,247**

2. Net revenue	For the year 2025	For the year 2024
Revenue from goods sold	127,830,266,790	172,750,874,219
Revenue from service render	921,374,019	896,106,436
Total	**128,751,640,809**	**173,646,980,655**

3. Cost of goods sold	For the year 2025	For the year 2024
Cost of goods	114,157,407,576	153,160,921,754
Cost of service render	124,524,948	124,524,948
Total	**114,281,932,524**	**153,285,446,702**

4. Financial income	For the year 2025	For the year 2024
Interest income	1,140,694,874	364,040,590
Dividends and profits received	11,400,000,000	8,360,000,000
Foreign exchange gain on the period	54,874,089	7,110,000
Earnings from trading securities	8,083,746,463	940,441,018
Total	**20,679,315,426**	**9,671,591,608**

5. Financial expenses	For the year 2025	For the year 2024
Loan interest expenses	255,575,427	319,288,759
Foreign exchange loss on the period	6,823,008	211,799,220
Loss on trading securities	2,910,024,089	740,077,087
Provision for trading securities	53,876,066	11,061,195
Total	**3,226,298,590**	**1,282,226,261**

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

6. Selling expenses	For the year 2025	For the year 2024
Labor cost	1,733,797,476	2,246,298,146
Material and packaging costs	591,000	-
Tools and equipments expenses	86,543,189	31,135,471
Depreciations and amortizations expenses	335,616,453	316,471,859
Outside service expenses	3,630,047,470	3,406,120,251
Other cash expenses	17,635,000	20,148,266
Total	**5,804,230,588**	**6,020,173,993**

7. General and administrative expenses	For the year 2025	For the year 2024
Staff cost	1,386,914,182	1,787,753,041
Tools and equipments expenses	133,396,162	287,276,602
Depreciations and amortizations expenses	267,854,292	267,021,176
Taxes, fees, duties	93,671,631	240,195,981
Outside service expenses	751,978,430	887,902,475
Other cash expenses	13,498,348	20,466,500
Total	**2,647,313,045**	**3,490,615,775**

8. Other incomes	For the year 2025	For the year 2024
Other income	6,228,746	133,926
Total	**6,228,746**	**133,926**

9. Other expenses	For the year 2025	For the year 2024
Other expense	58,545,301	3,679,760
Total	**58,545,301**	**3,679,760**

10. Income tax	For the year 2025	For the year 2024
Profit before income tax	23,418,864,933	19,236,563,698
Adjustments to increase	164,133,348	254,079,547
Adjustments to decrease	11,943,660,000	8,360,000,000
Dividends and distributed profits	*11,400,000,000*	*8,360,000,000*
Others	*543,660,000*	-
Taxable income	11,639,338,281	11,130,643,245
Income tax rate	20%	20%
Income tax expense	**2,327,867,657**	**2,226,128,650**

(*) During the reporting period, the Company recognized receipt of dividend payments for fiscal year 2024 from its subsidiary – Hai Dang Materials Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

VII. Financial risk management policies and objectives

The Company's financial risks include market risk, credit risk, and liquidity risk. The Compan has developed a control system to ensure a reasonable balance between incurred risk costs and risk management costs. The Board of Directors and Board of General Directors are responsible for monitoring the risk management procedures to ensure an appropriate balance between risk and risk control.

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk arising from changes in interest rates mainly relates to its loans and borrowings, cash, and short-term deposits

The Company manages interest rate risk by analyzing the competitive market situation to obtain favorable interest rates for its purposes, while remaining within its risk management limits

Foreign exchange risk

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

The Company manages its foreign currency risk by considering current and expected market conditions when planning for future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Trading securities price risk

The listed and unlisted shares held by the Company are subject to market risks arising from uncertainties about the future value of the investment shares. The Company manages stock price risk by establishing investment limits. The Company's Board of Directors also reviews and approves decisions regarding stock investments

2. Credit risk

Credit risk is the risk that a counterparty engages in a financial instrument or a contract fails to perform its obligations, resulting in a financial loss for the Corporation. The Corporation bears credit risks from operating activities (mainly in trade receivables) and its financing activities (bank deposits, loans, and other financial instruments).

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. Based on this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of General Directors assesses that most of the Financial assets are current and not impaired because these Financial assets are related to reputable customers with good payment capacity.

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

3 *Liquidity risk*

Liquidity risk is the risk that the Company has trouble in the settlement of its financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of the financial liabilities based on the contractually expected payments (based on the cash flows of the principal amounts) is as follows:

As at 31/12/2025	**Less than 1 year**	**More than 1 year**	**Total**
Trade payables, other payables	11,951,177,428	-	11,951,177,428
Accrued expenses	205,845,429	-	205,845,429
Total	**12,157,022,857**	-	**12,157,022,857**

As at 01/01/2025	**Less than 1 year**	**More than 1 year**	**Total**
Trade payables, other payables	12,983,149,151	-	12,983,149,151
Receive deposits and long-term bets	-	200,000,000	200,000,000
Accrued expenses	7,549,177	-	7,549,177
Total	**12,990,698,328**	**200,000,000**	**13,190,698,328**

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

4. *Financial assets and financial liabilities*

For unlisted securities investments that are frequently traded, the fair value is determined as the average price provided by three independent securities companies at the end of the financial year

The fair value of securities and financial investments whose fair value cannot be determined with certainty due to the lack of a high-liquidity market for these securities and financial investments is presented at book value

Except for the items mentioned above, the fair value of financial assets and long-term financial liabilities has not been formally evaluated and determined as of December 31, 2025 and January 01, 2025. However, the Company's Board of Directors assesses that the fair value of these financial assets and financial liabilities does not significantly differ from the book value at the end of the accounting period

The table below presents the book value and fair value of financial instruments presented in the Company's financial statements.

	Book Value				Par Value	
	31/12/2025		01/01/2025		31/12/2025	01/01/2025
	Value	Provison	Value	Provison	Value	Provison
Financial assets						
- Cash and cash equivalents	42,307,862,487	-	15,540,246,243	-	42,307,862,487	15,540,246,243
- Trading Securities	3,474,747,134	(53,876,066)	6,974,688,533	(11,061,195)	3,420,871,068	6,963,627,338
- Receivables from Customers	14,494,624	-	168,394,410	-	14,494,624	168,394,410
- Long-term borrowings and lease liabilities	8,400,000,000	-	14,000,000,000	-	8,400,000,000	14,000,000,000
- Other receivables	125,180,023	-	101,665,616	-	125,180,023	101,665,616
Total	**54,322,284,268**	**(53,876,066)**	**36,784,994,802**	**(11,061,195)**	**54,268,408,202**	**36,773,933,607**
Financial liabilities						
- Long-term payables to suppliers	11,951,177,428	-	12,983,149,151	-	11,951,177,428	12,983,149,151
- Other payables	-	-	200,000,000	-	-	200,000,000
- Accrued expenses	205,845,429	-	7,549,177	-	205,845,429	7,549,177
Total	**12,157,022,857**	**-**	**13,190,698,328**	**-**	**12,157,022,857**	**13,190,698,328**

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

VIII. OTHER INFORMATION

1. Significant transactions with related parties

Transactions and balances with related parties during the period are as follows:

Related party	Relationship
HAI DANG MATERIAL JOINT STOCK COMPANY	Subsidiary Company
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	Associates
Mr. Do Manh Tu	Company shareholders, related persons of insiders (Mr. Do Thanh Hai and Mr. Do Hai Dang)

Balances with related parties as of the end of the accounting period:

	31/12/2025	31/12/2024
Trade payables	**11,912,328,118**	**12,967,175,441**
HAI DANG MATERIAL JOINT STOCK COMPANY	11,912,328,118	12,967,175,441
Investment in subsidiaries	**98,800,000,000**	**98,800,000,000**
HAI DANG MATERIAL JOINT STOCK COMPANY	98,800,000,000	98,800,000,000
Investment in Associates	**73,000,000,000**	**73,000,000,000**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	73,000,000,000	73,000,000,000
Loan Receivables	**8,400,000,000**	**14,000,000,000**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	8,400,000,000	14,000,000,000
Accrued interest	**14,360,548**	**20,835,616**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	14,360,548	20,835,616
Long-term Payables	**-**	**200,000,000**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	-	200,000,000

Transactions with related parties during the period:

	For the year 2025	For the year 2024
Sales and service provision	**818,400,000**	**818,400,000**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	818,400,000	818,400,000
Collect money from sales and service provision	**818,400,000**	**818,400,000**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	818,400,000	818,400,000

NOTES TO THE FINANCIAL STATEMENTS

For the year 2025

Unit: VND

Transactions with related parties during the period (Continued):

	For the year 2025	For the year 2024
Arising from loans	**-**	**15,000,000,000**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	-	15,000,000,000
Collect money from loan	**5,600,000,000**	**1,000,000,000**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	5,600,000,000	1,000,000,000
Arising from interest	**728,965,754**	**263,917,808**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	728,965,754	263,917,808
Collect money from interest	**735,440,822**	**243,082,192**
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	735,440,822	243,082,192
Purchasing	**105,411,221,297**	**103,259,352,000**
MR. DO MANH TU	-	24,000,000
HAI DANG MATERIAL JOINT STOCK COMPANY	105,372,613,297	103,090,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY - THAI NGUYEN BRANCH	38,608,000	145,352,000
Payments for goods and services	**105,844,608,000**	**103,259,352,000**
MR. DO MANH TU	-	24,000,000
HAI DANG MATERIAL JOINT STOCK COMPANY	105,806,000,000	103,090,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY - THAI NGUYEN BRANCH	38,608,000	145,352,000
Purchase Return	**621,460,620**	**144,113,040**
HAI DANG MATERIAL JOINT STOCK COMPANY	621,460,620	144,113,040
Dividend received	**11,400,000,000**	**8,360,000,000**
HAI DANG MATERIAL JOINT STOCK COMPANY	11,400,000,000	8,360,000,000

2. Information on continuous operations

The Company will continue operating in the future.

Ha Noi, January 29 2026

PREPARER	CHEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Nhu Quynh	Nguyen Thi Nhu Quynh	Dao Thi Kim Oanh