Công Ty CP Nhựa Việt Nam

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VIETNAM PLASTIC CORPORATION

AUDITED SEPARATE 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 Company's separate 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, 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 separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2025, its separate financial performance and its separate cash flows for the year then ended. In preparing these separate 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 separate financial statements;
- Prepare the separate 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 separate 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 separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of separate 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 separate financial statements.

In the General Director's opinion, the separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, its separate financial performance and its separate 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 separate 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.: 074 /VACO/BCKT.NV2

INDEPENDENT AUDITORS' REPORT

To: **The shareholders**
The Board of Management, Board of Supervisors and General Director
Vietnam Plastic Corporation

We have audited the accompanying separate financial statements of Vietnam Plastic Corporation (the "Company"), prepared on 20 March 2026, as set out from page 04 to page 35, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended, and the notes to the separate financial statements (hereinafter collectively referred to as the "separate financial statements").

General Director's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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 separate accompanying financial statements, give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2025, its separare financial performance and its separate 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 the separate financial statements.

CÔNG TY TNHH KIỂM TOÁN VACO

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

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A - CURRENT ASSETS	**100**		**123,298,470,166**	**186,103,480,037**
I. Cash and cash equivalents	**110**	**4**	**14,991,004,475**	**10,390,656,118**
1. Cash	111		3,991,004,475	10,390,656,118
2. Cash equivalents	112		11,000,000,000	-
II. Short-term financial investments	**120**	**5**	**77,500,000,000**	**133,643,197,468**
1. Held-to-maturity investments	123		77,500,000,000	133,643,197,468
III. Short-term receivables	**130**		**11,273,259,172**	**7,103,981,040**
1. Short-term trade receivables	131	6	57,896,473,140	63,971,484,660
2. Short-term advances to suppliers	132		942,416,012	963,900,281
3. Short-term loan receivables	135	7	1,616,948,069	1,616,948,069
4. Other short-term receivables	136	8	13,634,053,525	4,866,255,124
5. Provision for short-term doubtful debts	137	9	(62,816,631,574)	(64,314,607,094)
IV. Inventories	**140**	**10**	**11,309,208,932**	**26,462,266,179**
1. Inventories	141		16,350,589,165	30,282,604,561
2. Provision for devaluation of inventories	149		(5,041,380,233)	(3,820,338,382)
V. Other current assets	**150**		**8,224,997,587**	**8,503,379,232**
1. Short-term prepayments	151		118,061,518	-
2. Value added tax deductibles	152		8,059,700,137	8,456,143,300
3. Taxes and amounts receivable from the State budget	153	11	47,235,932	47,235,932
B - NON-CURRENT ASSETS	**200**		**127,192,613,909**	**132,161,807,635**
I. Long-term receivables	**210**		**16,830,000,000**	**21,040,000,000**
1. Other long-term receivables	216	8	21,030,000,000	21,040,000,000
2. Provision for long-term doubtful debts	219	9	(4,200,000,000)	-
II. Fixed assets	**220**		**236,211,624**	**292,316,580**
1. Tangible fixed assets	221	12	236,211,624	292,316,580
- Cost	*222*		*105,984,891,628*	*107,304,130,464*
- Accumulated depreciation	*223*		*(105,748,680,004)*	*(107,011,813,884)*
2. Intangible fixed assets	227	13	-	-
- Cost	*228*		*2,989,290,120*	*2,989,290,120*
- Accumulated amortization	*229*		*(2,989,290,120)*	*(2,989,290,120)*
III. Long-term financial investments	**250**	**14**	**104,984,925,966**	**105,497,539,168**
1. Investments in subsidiaries	251		33,023,687,895	33,023,687,895
2. Investments in joint ventures and associates	252		121,946,480,594	121,946,480,594
3. Provision for long-term financial investments	254		(49,985,242,523)	(49,472,629,321)
IV. Other non-current assets	**260**		**5,141,476,319**	**5,331,951,887**
1. Long-term prepayments	261	15	5,141,476,319	5,331,951,887
TOTAL ASSETS (270 = 100 + 200)	**270**		**250,491,084,075**	**318,265,287,672**

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C - LIABILITIES	**300**		**14,609,165,735**	**58,266,436,847**
I. Current liabilities	**310**		**13,909,165,735**	**58,266,436,847**
1. Short-term trade payables	311	16	273,993,375	4,039,083,344
2. Short-term advances from customers	312		-	675,383,924
3. Taxes and amounts payable to the State budget	313	11	10,097,003,648	9,994,986,773
4. Payables to employees	314		1,245,378,572	1,038,759,417
5. Short-term accrued expenses	315		-	2,309,368,318
6. Other short-term payables	319	17	1,364,514,851	1,263,169,287
7. Short-term loans and obligations under finance leases	320	18	-	38,281,026,495
8. Bonus and welfare funds	322		928,275,289	664,659,289
II. Non-current liabilities	**330**		**700,000,000**	**-**
1. Other long-term payables	337	17	700,000,000	-
D - EQUITY	**400**		**235,881,918,340**	**259,998,850,825**
I. Owner's equity	**410**	**19**	**235,881,918,340**	**259,998,850,825**
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. Retained earnings	421		41,592,788,340	65,709,720,825
- Retained earnings accumulated to the prior year end	*421a*		*25,978,394,825*	*54,161,675,049*
- Retained earnings of the current year	*421b*		*15,614,393,515*	*11,548,045,776*
TOTAL RESOUCES (440 = 300 + 400)	**440**		**250,491,084,075**	**318,265,287,672**

M.S.D.N: 0302038966 - 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

SEPARATE 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**	**40,270,626,724**	**71,077,960,769**
2. Net revenue from goods sold and services rendered (10 = 01)	**10**		**40,270,626,724**	**71,077,960,769**
3. Cost of goods sold and services rendered	11	22	40,218,869,524	60,788,001,720
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	**20**		**51,757,200**	**10,289,959,049**
5. Financial income	21	24	30,099,024,518	13,769,759,538
6. Financial expenses	22	25	1,587,406,654	2,879,186,226
- In which: Interest expense	*23*		*346,608,676*	*2,511,066,008*
7. Selling expenses	25	26	1,331,383,191	2,208,711,177
8. General and administration expenses	26	26	11,882,006,947	7,260,021,285
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**15,349,984,926**	**11,711,799,899**
10. Other income	31		264,408,589	23,360,000
11. Other expenses	32		-	187,114,123
12. Profit from other activities (40 = 31 - 32)	**40**		**264,408,589**	**(163,754,123)**
13. Accounting profit before tax (50 = 30 + 40)	**50**		**15,614,393,515**	**11,548,045,776**
14. Current corporate income tax expense	51	27	-	-
15. Deferred corporate tax (income)/expense	52		-	-
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**15,614,393,515**	**11,548,045,776**

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

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
		VND	VND
I. Cash flows from operating activities			
1. Profit before tax	***01***	***15,614,393,515***	***11,548,045,776***
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	215,080,524	215,080,524
- Provisions	03	4,435,679,533	(10,568,773,923)
- Foreign exchange gain arising from translating foreign currency items	04	545,360	(1,668,000,884)
- Gain, loss from investing activities	05	(30,187,086,091)	(13,473,578,138)
- Interest expense	06	346,608,676	2,511,066,008
3. Operating profit before movements in working capital	***08***	***(9,574,778,483)***	***(11,436,160,637)***
- Increase, decrease in receivables	09	6,550,320,135	1,711,158,745
- Increase, decrease in inventories	10	13,932,015,396	24,819,545,666
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(5,146,953,288)	5,183,645,495
- Increase, decrease in prepaid expenses	12	(118,061,518)	-
- Interest paid	14	(966,406,206)	(3,037,464,891)
- Other cash outflows	17	(609,884,000)	(814,858,333)
Net cash generated by/(used in) operating activities	***20***	***4,066,252,036***	***16,425,866,045***
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	21,107,547,921	20,982,467,167
Net cash generated by /(used in) investing activities	***30***	***77,546,603,975***	***1,317,668,312***
III. Cash flows from financing activities			
1. Repayment of borrowings	34	(38,907,978,294)	(35,962,535,109)
2. Dividends and profits paid to owners	36	(38,103,984,000)	(8,787,500)
Net cash generated by /(used in) financing activities	***40***	***(77,011,962,294)***	***(35,971,322,609)***
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	**50**	**4,600,893,717**	**(18,227,788,252)**
Cash and cash equivalents at the beginning of the year	**60**	**10,390,656,118**	**28,412,006,247**
Effects of changes in foreign exchange rates	61	(545,360)	206,438,123
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	**14,991,004,475**	**10,390,656,118**

M.S.D.N: 0300[illegible]06 - 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 SEPARATE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying separate 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 the Ho Chi Minh City Department of Finance.

The number of employees of the Company as at 31 December 2025 was 18 (as at 31 December 2024: 21).

Operating industries and principal activities

The Company's operating industries are:

- Manufacture 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 the 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying separate 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.

(i) Viet Phuoc Plastic Joint Stock Company has temporarily suspended production activities from 01 February 2024 until further instructions from the Company's Board of Management. The Company has reduced its staff, narrowed its operations, and focused on liquidating inventories, machinery and equipment to create cash flow to pay for due debts and for the Company to review and evaluate market demand and seek new effective business solutions. During the year, Viet Phuoc Plastic Joint Stock Company continued to liquidate inventories and assets to settle overdue debt obligations.

(ii) On 30 July 2025, Truong An Plastic Trading and Service One Member Company Limited and Number One Plastic Trading and Services One Member Company Limited received official confirmations regarding the suspension of their business operations for the period from 01 August 2025 to 31 July 2026.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)
These notes are an integral part of and should be read in conjunction with the accompanying separate 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, No. 48 Le Van Luong Street, Yen Hoa Ward, City of Hanoi, Vietnam

Disclosure of information comparability in the separate financial statements

The figures in the separate financial statements for the current year can be compared with those in the previous reporting year.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

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

Applied accounting regime

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

Newly issued accounting guidelines but not yet applied

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. This Circular shall take effect from 01 January 2026 and will be applied to financial years beginning on or after 01 January 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the accounting regime for enterprises, Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, 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 General Director is assessing the impact of the application 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 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of separate financial statements.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

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

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

Estimates

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

Evaluation and recognition at fair value

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

a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*
b) *Monetary items denominated in foreign currencies shall be evaluated based on the actual exchange rates;*
c) *For assets and liabilities (except items a and b as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

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

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

Subsequent measurement after initial recognition

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

Cash and cash equivalents

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments

Investments in subsidiaries, joint ventures, associates

Investment in subsidiaries

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

Interests in joint ventures

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

Investments in associates

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

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

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

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

Held-to-maturity investments

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (Continued)

Loan receivables

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

Receivables

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

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

Inventories

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

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

Prepayments

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

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

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	08 - 38
Machinery and equipment	03 - 12
Motor vehicles and conveyances	06
Management equipment	03 - 06
Others	02 - 05

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and depreciation (Continued)

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

Intangible fixed assets and amortisation

Land use rights

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

Computer software

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

Payables and accrued expenses

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

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

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

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, 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.

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

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the separate income statement.

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the separate 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (Continued)

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

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

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

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

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

Related parties

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

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

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

The Company's list of related parties includes:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	185,709,949	2,941,790,528
Demand deposits	3,805,294,526	7,448,865,590
Cash equivalents (i)	11,000,000,000	-
Total	**14,991,004,475**	**10,390,656,118**

Note:

(i) These represent bank deposits with the original terms not exceeding 01 months and the interest rate of 4.75%/year.

5. HELD-TO-MATURITY INVESTMENTS

These represent term deposits placed with banks with original maturities of 06 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
a) Short-term trade receivables	**4,387,553,527**	**10,462,565,047**
Duc My Packaging Printing and Production Co., Ltd	-	4,383,600,000
Hop Phat Industrial Company Limited	2,669,970,418	2,669,970,418
Thang Long Plastic Joint Stock Company	-	1,497,975,520
Others	1,717,583,109	1,911,019,109
b) Trade receivables from related parties	**53,508,919,613**	**53,508,919,613**
Van Don Plastics Joint Stock Company	47,357,199,069	47,357,199,069
Viet Phuoc Plastic Joint Stock Company	4,521,514,172	4,521,514,172
Truong An Plastic Trading and Service One Member Co., Ltd	1,573,647,524	1,573,647,524
Number One Plastic Trading and Service One Member Co., Ltd	56,558,848	56,558,848
Total	**57,896,473,140**	**63,971,484,660**

7. SHORT-TERM LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Loan receivable from others	**251,475,750**	**251,475,750**
Mr. Nguyen Quoc Nhut	251,475,750	251,475,750
b) Loan receivable from related parties	**1,365,472,319**	**1,365,472,319**
Truong An Plastic Trading and Service One Member Co., Ltd	1,283,472,319	1,283,472,319
Number One Plastic Trading and Service One Member Co., Ltd	82,000,000	82,000,000
Total	**1,616,948,069**	**1,616,948,069**

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Other short-term receivables	**13,634,053,525**	**4,866,255,124**
Dividends and profits received, including:	11,808,578,520	2,696,547,270
- TPC Vina Plastic and Chemical Corporation Limited	*10,795,781,250*	*1,683,750,000*
- Viet Phuoc Plastic Joint Stock Company	*512,865,270*	*512,865,270*
- Van Don Plastics Joint Stock Company	*499,932,000*	*499,932,000*
Deposits and collaterals	138,900,000	141,700,000
Accrued interest	185,316,438	482,168,104
Advances	-	21,000,000
Others	1,501,258,567	1,524,839,750
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 collaterals	30,000,000	40,000,000

Note:

(i) This represents an investment contribution of VND 21 billion (through offsetting receivables and payables) to the "Headquarters, office, product showroom, garage and housing for sale to employees" project of Thang Long Plastics Joint Stock Company, located at No. 360 Giai Phong Street, Phuong Liet Ward, Hanoi (formerly No. 360 Giai Phong Street, Hai Ba Trung District, Hanoi) the project has been approved for investment and construction; however, due to financial difficulties, Thang Long Plastics Joint Stock Company has entered into a framework agreement to transfer its entire investment contribution in the project to Dong Thinh Phat Joint Stock Company to continue implementing the project; Thang Long Plastics Joint Stock Company commits to settle the amount payable to the Company upon completion of the transfer and finalisation of the project in accordance with applicable regulations and based on the initial capital contribution ratio. However, due to changes in certain project procedures, as at the date of preparation of the separate financial statements, the transfer of the project has not yet been completed.

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

9. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
a) Trade receivables	**57,864,961,140**	**-**	**(57,864,961,140)**	**59,362,936,660**	**-**	**(59,362,936,660)**
Van Don Plastics Joint Stock Company - Related party	47,357,199,069	-	(47,357,199,069)	47,357,199,069	-	(47,357,199,069)
Number One Plastic Trading and Service One Member Company Limited - Related party	56,558,848	-	(56,558,848)	56,558,848	-	(56,558,848)
Viet Phuoc Plastic Joint Stock Company - Related party	4,521,514,172	-	(4,521,514,172)	4,521,514,172	-	(4,521,514,172)
Truong An Plastic Trading and Service One Member Company Limited - Related party	1,573,647,524	-	(1,573,647,524)	1,573,647,524	-	(1,573,647,524)
Others	4,356,041,527	-	(4,356,041,527)	5,854,017,047	-	(5,854,017,047)
b) Other receivables	**2,469,399,020**	**-**	**(2,469,399,020)**	**2,469,399,020**	**-**	**(2,469,399,020)**
Viet Phuoc Plastic Joint Stock Company - Related party	512,865,270	-	(512,865,270)	512,865,270	-	(512,865,270)
Van Don Plastics Joint Stock Company - Related party	499,932,000	-	(499,932,000)	499,932,000	-	(499,932,000)
Others	1,456,601,750	-	(1,456,601,750)	1,456,601,750	-	(1,456,601,750)
c) Short-term loan receivables	**1,616,948,069**	**-**	**(1,616,948,069)**	**1,616,948,069**	**-**	**(1,616,948,069)**
Truong An Plastic Trading and Service One Member Company Limited - Related party	1,283,472,319	-	(1,283,472,319)	1,283,472,319	-	(1,283,472,319)
Number One Plastic Trading and Service One Member Company Limited - Related party	82,000,000	-	(82,000,000)	82,000,000	-	(82,000,000)
Mr. Nguyen Quoc Nhut	251,475,750	-	(251,475,750)	251,475,750	-	(251,475,750)
d) Advances to suppliers	**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	-
d) 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	**62,816,631,574**	**-**	**(67,016,631,574)**	**64,314,607,094**	**-**	**(64,314,607,094)**

9. BAD DEBTS (CONTINUED)

Notes:

(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 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.

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

	Current year	Prior year
	VND	VND
At the beginning of the year	**64,314,607,094**	**66,071,605,602**
Provision in the year	4,200,000,000	7,812,000
Reversal of provision in the year	(1,497,975,520)	(1,764,810,508)
At the end of the year	**67,016,631,574**	**64,314,607,094**

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	6,318,070,830	-
Merchandise	16,350,589,165	(5,041,380,233)	23,964,533,731	(3,820,338,382)
Total	**16,350,589,165**	**(5,041,380,233)**	**30,282,604,561**	**(3,820,338,382)**

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

	Current year	Prior year
	VND	VND
Opening balance	**3,820,338,382**	**12,925,630,459**
Provision in the year	2,366,601,765	370,383,555
Reversal of provision in the year	(1,145,559,914)	(9,475,675,632)
Closing balance	**5,041,380,233**	**3,820,338,382**

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				
Corporate income tax	47,235,932	-	-	47,235,932
Total	**47,235,932**	**-**	**-**	**47,235,932**
b) Payables				
Value-added tax 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 rental	-	349,778,000	349,778,000	-
Fees, charges and other payables (i)	9,986,116,209	4,000,000	4,000,000	9,986,116,209
Total	**9,994,986,773**	**2,396,511,909**	**2,294,495,034**	**10,097,003,648**

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.

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	**3,038,218,616**	**102,302,078,279**	**694,501,247**	**1,052,714,595**	**216,617,727**	**107,304,130,464**
- Decrease (*)	(354,737,589)	-	-	-	-	(354,737,589)
- Disposals	(270,000,000)	-	(694,501,247)	-	-	(964,501,247)
Closing balance	**2,413,481,027**	**102,302,078,279**	**-**	**1,052,714,595**	**216,617,727**	**105,984,891,628**
ACCUMULATED DEPRECIATION						
Opening balance	**2,745,902,036**	**102,302,078,279**	**694,501,247**	**1,052,714,595**	**216,617,727**	**107,011,813,884**
- Charges for the year	24,604,956	-	-	-	-	24,604,956
- Decrease (*)	(354,737,589)	-	-	-	-	(354,737,589)
- Disposals	(238,500,000)	-	(694,501,247)	-	-	(933,001,247)
Closing balance	**2,177,269,403**	**102,302,078,279**	**-**	**1,052,714,595**	**216,617,727**	**105,748,680,004**
NET BOOK VALUE						
Opening balance	**292,316,580**	**-**	**-**	**-**	**-**	**292,316,580**
Closing balance	**236,211,624**	**-**	**-**	**-**	**-**	**236,211,624**

Notes:

(*) 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.

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 includes VND 2,694,407,094 (as at 31 December 2024: VND 9,763,724,300).

The cost of tangible fixed assets which have been fully depreciated that are not in use as at 31 December 2025 includes VND 102,874,048,734 (as at 31 December 2024 includes VND 96,808,932,775).

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use right	Computer software	Total
	VND	VND	VND
COST			
Opening balance	**2,646,960,000**	**342,330,120**	**2,989,290,120**
Closing balance	**2,646,960,000**	**342,330,120**	**2,989,290,120**
ACCUMULATED AMORTISATION			
Opening balance	**2,646,960,000**	**342,330,120**	**2,989,290,120**
Closing balance	**2,646,960,000**	**342,330,120**	**2,989,290,120**
NET BOOK VALUE			
Opening balance	-	-	-
Closing balance	-	-	-

The cost of intangible fixed assets which have been fully amortised but are still in use as at 31 December 2025 includes VND 2,989,290,120 (as at 31 December 2024: VND 2,989,290,120).

The cost of intangible fixed assets which have been fully depreciated that are not in use as at 31 December 2025 includes VND 309,700,000 (as at 31 December 2024: VND 309,700,000).

14. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a) Investments in subsidiaries	**33,023,687,895**		**(33,023,687,895)**	**33,023,687,895**		**(32,511,074,693)**
Viet Phuoc Plastic Joint Stock Company (i)	22,298,490,000	(*)	(22,298,490,000)	22,298,490,000	(*)	(22,298,490,000)
Number One Plastic Trading and Service One Member Company Limited (ii)	5,000,000,000	(*)	(5,000,000,000)	5,000,000,000	(*)	(5,000,000,000)
Truong An Plastic Trading and Service One Member Company Limited (iii)	5,000,000,000	(*)	(5,000,000,000)	5,000,000,000	(*)	(5,000,000,000)
Viet Nam Plastic Trading and Service Company Limited (iv)	725,197,895	(*)	(725,197,895)	725,197,895	(*)	(212,584,693)
b) Investments in joint ventures, associates	**121,946,480,594**		**(16,961,554,628)**	**121,946,480,594**		**(16,961,554,628)**
Van Don Plastics Joint Stock Company (v)	16,961,554,628	(*)	(16,961,554,628)	16,961,554,628	(*)	(16,961,554,628)
Viet-Thai Plastchem Co., Ltd (vi)	15,279,075,966	(*)	-	15,279,075,966	(*)	-
TPC VINA Plastic and Chemical Corporation Limited (vii)	89,705,850,000	(*)	-	89,705,850,000	(*)	-
Total	**154,970,168,489**		**(49,985,242,523)**	**154,970,168,489**		**(49,472,629,321)**

Note:

(*) At the balance sheet date, the Company has not determined the fair value of the investments in the subsidiaries, joint ventures, and associates to disclose in the separate 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 these investments in the subsidiaries, joint ventures, and associates may differ from the carrying amount.

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

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		During the period		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)	-	-
Total	**38,281,026,495**	**38,281,026,495**	**683,922,644**	**(38,964,949,139)**	**-**	**-**

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 03 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 03 June 2025.

19. OWNER'S EQUITY

Movement in owner's equity

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

Notes:

(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 - LLC	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%**

Shares

	Closing balance	Opening balance
Number of shares registered for issuance	**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-SEPARATE 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	68,579,272,782
Revenue from services rendered	1,206,489,681	2,491,586,169
Revenue from rental	-	7,101,818
Total	**40,270,626,724**	**71,077,960,769**

22. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	38,957,419,028	69,844,820,069
Cost from services rendered	40,408,645	48,473,728
(Reversal)/Provision for devaluation of inventories (i)	1,221,041,851	(9,105,292,077)
Total	**40,218,869,524**	**60,788,001,720**

Note:

(i) Specific information on the (reversal)/provision for devaluation of inventories is stated in Note 10 - Inventories.

23. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials	33,447,661	-
Labor	6,012,047,900	5,632,812,032
Depreciation and amortisation	215,080,524	215,080,524
Provision/(Reversal)	2,702,024,480	(1,756,998,508)
Out-sourced services	2,705,581,800	3,631,366,597
Other expenses	1,585,616,418	1,794,945,545
Total	**13,253,798,783**	**9,517,206,190**

24. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	4,791,828,305	5,900,794,397
Dividends and profits received	25,130,899,200	7,572,783,741
Foreign exchange gain	176,297,013	296,181,400
Total	**30,099,024,518**	**13,769,759,538**

25. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	346,608,676	2,511,066,008
Foreign exchange loss	728,184,776	74,603,556
Provision for loss of financial investments	512,613,202	293,516,662
Total	**1,587,406,654**	**2,879,186,226**

26. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) Selling expenses incurred in the year		
Employees	518,208,231	678,284,648
Out-sourced services	813,174,960	1,530,426,529
Total	**1,331,383,191**	**2,208,711,177**
b) General and administration expenses incurred in the year		
Employees	5,493,839,669	4,954,527,384
Raw materials	33,447,661	17,024,245
Depreciation and amortisation	188,423,200	188,423,200
Provision/(Reversal)	2,702,024,480	(1,756,998,508)
Out-sourced services	1,878,655,519	2,079,123,664
Others	1,585,616,418	1,777,921,300
Total	**11,882,006,947**	**7,260,021,285**

27. CURRENT CORPORARE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Accounting profit before tax	**15,614,393,515**	**11,548,045,776**
Adjustments for taxable income	**(20,478,941,800)**	**(6,908,431,418)**
Add back: Non-deductible expenses	*4,651,957,400*	*664,352,323*
Less: Dividends and profits received	*(25,130,899,200)*	*(7,572,783,741)*
Taxable income	**(4,864,548,285)**	**4,639,614,358**
Loss transfer	-	(4,639,614,358)
Assessable income	-	-
Current corporate income tax rate	20%	20%
Current corporate tax income expense	-	-

27. CURRENT CORPORARE INCOME TAX EXPENSE (CONTINUED)

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.

As at 31 December 2025, the Company has an assessable loss of VND 42,858,900,869, which could be used to offset against profits in the future. However, the Company has not recognized the deferred tax for these assessable losses due to the uncertainty about the future profit stream.

The Company's carry-forward assessable losses will be matured under the following schedule:

Year of assessable loss	Time for carry-forward	Status	Assessable loss for carry-forward	Assessable losses carried forward	Assessable losses to be carried forward
			VND	VND	VND
2021	2022 - 2026	Unfinalized	5,131,751,537	-	5,131,751,537
2022	2023 - 2027	Unfinalized	6,253,847,719	-	6,253,847,719
2023	2024 - 2028	Unfinalized	26,608,753,328	-	26,608,753,328
2025	2026 - 2030	Unfinalized	4,864,548,285	-	4,864,548,285
Total			**42,858,900,869**	**-**	**42,858,900,869**

28. 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	-	38,281,026,495
Less: Cash and cash equivalents	(14,991,004,475)	(10,390,656,118)
Net debt	-	27,890,370,377
Equity	235,881,918,340	259,998,850,825
Net debt to equity ratio	**0%**	**11%**

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.

28. 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	14,991,004,475	14,991,004,475	10,390,656,118	10,390,656,118
Held-to-maturity investments	77,500,000,000	77,500,000,000	133,643,197,468	133,643,197,468
Trade and other receivables	32,226,166,505	32,226,166,505	28,045,404,104	28,045,404,104
Total	**124,717,170,980**	**124,717,170,980**	**172,079,257,690**	**172,079,257,690**
Financial liabilities				
Borrowings	-	-	38,281,026,495	38,281,026,495
Trade and other payables	2,324,609,226	2,324,609,226	5,225,924,631	5,225,924,631
Accrued expenses	-	-	2,309,368,318	2,309,368,318
Total	**2,324,609,226**	**2,324,609,226**	**45,816,319,444**	**45,816,319,444**

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.

29. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk (Continued)

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.

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 shareholders to meet its liquidity requirements in the short and longer term.

28. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

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	14,991,004,475	-	14,991,004,475
Held-to-maturity investments	77,500,000,000	-	77,500,000,000
Trade and other receivables	11,196,166,505	21,030,000,000	32,226,166,505
Total	**103,687,170,980**	**21,030,000,000**	**124,717,170,980**
Closing balance			
Trade and other payables	1,624,609,226	700,000,000	2,324,609,226
Total	**1,624,609,226**	**700,000,000**	**2,324,609,226**
Net liquidity gap	**102,062,561,754**	**20,330,000,000**	**122,392,561,754**
Opening balance			
Cash and cash equivalents	10,390,656,118	-	10,390,656,118
Held-to-maturity investments	133,643,197,468	-	133,643,197,468
Trade and other receivables	7,005,404,104	21,040,000,000	28,045,404,104
Total	**151,039,257,690**	**21,040,000,000**	**172,079,257,690**
Opening balance			
Borrowings	38,281,026,495	-	38,281,026,495
Trade and other payables	5,225,924,631	-	5,225,924,631
Accrued expenses	2,309,368,318	-	2,309,368,318
Total	**45,816,319,444**	**-**	**45,816,319,444**
Net liquidity gap	**105,222,938,246**	**21,040,000,000**	**126,262,938,246**

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.

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

29. 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 year 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 year. Consequently, changes in accounts receivable have been adjusted by the same amounts.

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	**Pham Van Hoa**
General Director	**Person in charge of accounting/Preparer**
Ho Chi Minh City, 20 March 2026	