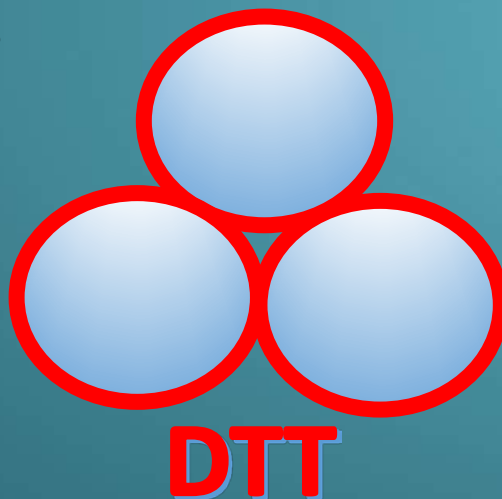


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ĐỖ THANH TECHNOLOGY CORPORATION REPORT ANNUAL 2025



MOTTO

**“CONTINUOUS INNOVATION – IMPROVING
QUALITY – MEETING CUSTOMER
REQUIREMENTS”**

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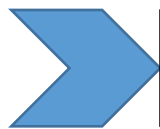
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CHAPTER 1

COMPANY INSTRUCTION

1. GENERAL INFORMATION
2. STOCK INFORMATION
3. BUSINESS LINES
4. FORMATIONAND DEVELOPMENT PROCESS
5. MANAGEMENT MODEL
6. RISKS
7. DEVELOPMENT ORIENTATION





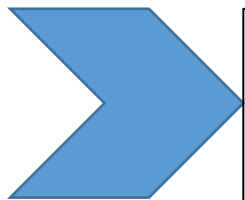
GENERAL INFORMATION

- o **Company name:** DO THANH TECHNOLOGY CORPORATION
- o **Abbreviation:** DTT
- o **Business Registration Certificate No.:** 0303310875
- o **Registered capital:** 81.518.200,000 VNĐ
- o **Office address:** 59-65 Huynh Man Dat Street, An Dong Ward, Ho Chi Minh City
- o **Phone:** 028 39236238 **Fax:** 028 39235260
- o **Factory address:** Hamlet 12, Phu Hoa Dong Commune, Ho Chi Minh City
- o **Phone:** 028 37951211 **Fax:** 028 37355605
- o **Website:** www.dothanhtech.com **Email:** info@dothanhtech.com



STOCK INFORMATION

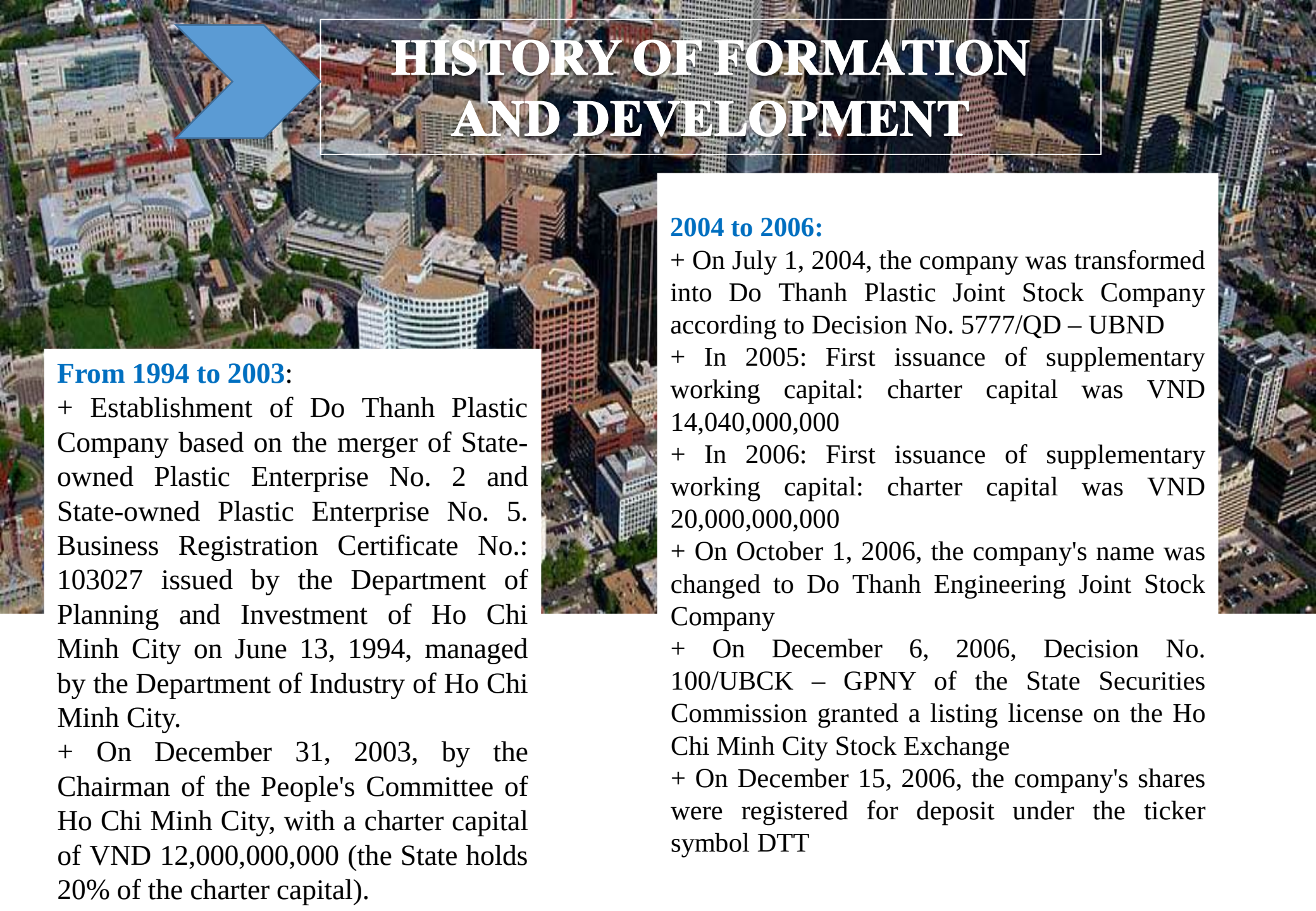
- o **Stock code :** DTT
- o **Listing start date:** 22/12/2006
- o **Initial listing volume:** 2.000.000 CP
- o **Exchange:** HOSE
- o **Par value of shares:** 10,000 VND
- o **Number of shares outstanding:** 8,151,820 shares



BUSINESS LINES

- o Sản xuất sản phẩm từ plastic
- o Sản xuất sản phẩm khác từ plastic





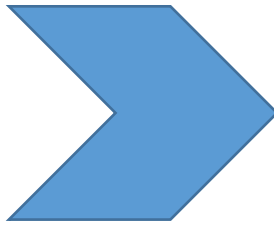
HISTORY OF FORMATION AND DEVELOPMENT

From 1994 to 2003:

- + Establishment of Do Thanh Plastic Company based on the merger of State-owned Plastic Enterprise No. 2 and State-owned Plastic Enterprise No. 5. Business Registration Certificate No.: 103027 issued by the Department of Planning and Investment of Ho Chi Minh City on June 13, 1994, managed by the Department of Industry of Ho Chi Minh City.
- + On December 31, 2003, by the Chairman of the People's Committee of Ho Chi Minh City, with a charter capital of VND 12,000,000,000 (the State holds 20% of the charter capital).

2004 to 2006:

- + On July 1, 2004, the company was transformed into Do Thanh Plastic Joint Stock Company according to Decision No. 5777/QĐ – UBND
- + In 2005: First issuance of supplementary working capital: charter capital was VND 14,040,000,000
- + In 2006: First issuance of supplementary working capital: charter capital was VND 20,000,000,000
- + On October 1, 2006, the company's name was changed to Do Thanh Engineering Joint Stock Company
- + On December 6, 2006, Decision No. 100/UBCK – GPNY of the State Securities Commission granted a listing license on the Ho Chi Minh City Stock Exchange
- + On December 15, 2006, the company's shares were registered for deposit under the ticker symbol DTT



HISTORY OF FORMATION AND DEVELOPMENT

2007 - 2009:

- + Issued an additional 3,200,000 shares, listed and traded on the Ho Chi Minh City Stock Exchange. Charter capital: VND 52,000,000,000

- + From 2008, prepared the site and proceeded with the investment and construction of the production plant in Cu Chi. The total investment value was VND 75,144,000,000, with a factory area of 38,770 m² and 3 factory blocks with a construction area of nearly 10,000 m²

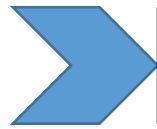
- + 2009: Increased charter capital, issued an additional 2,951,820 shares



From 2010 to present:

- + The company has increased its charter capital to VND 81,518,200,000 to supplement working capital for production and business activities. According to business registration certificate No. 0303310875 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the 4th amendment on January 5, 2010.

- + In July 2010, the Cu Chi factory was completed, officially inspected and put into operation, gradually stabilizing and producing continuously until now. On June 28, 2012, the 5th amendment to the Business Registration Certificate was made. In 2017: the warehouse construction was completed. In 2025: the construction of factory 3 – phase 3 was completed, and on October 15, 2025, the 6th amendment to the business registration was made with registration number: 0303310875

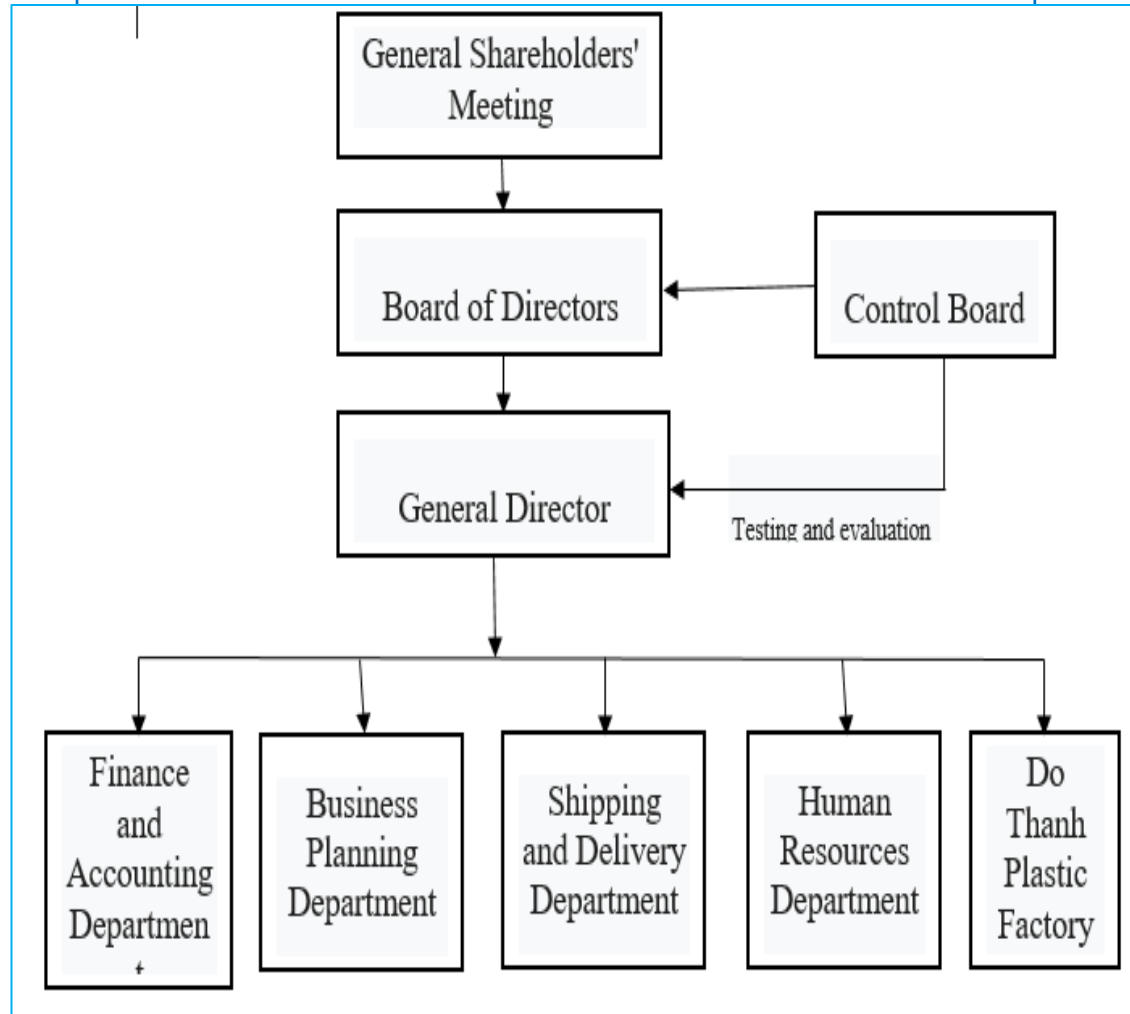


MANAGEMENT MODEL

The company is operating under a publicly listed joint-stock company model. Its organizational structure complies with the Enterprise Law and the company's charter, and includes:

- Shareholders' General Meeting
- Board of Directors
- Supervisory Board
- General Director
- Professional departments: Finance and Accounting Department; Business Planning Department; Human Resources Department; Production Plant (Phu Hoa Dong)

ORGANIZATIONAL CHART





RISKS DURING OPERATION

RISKS OF DEMAND FLUCTUATIONS IN THE PACKAGING INDUSTRY

- Trend of reducing single-use plastics
- Customers are switching to environmentally friendly materials
- **Solutions:**
 - Product diversification
 - Expansion of export markets
 - Increase in the proportion of new customers

PRICE COMPETITIVE RISK

- Increased competition from low-cost domestic and international rivals
- **Solutions:**
 - Optimize production costs
 - Automate production lines
 - Increase added value (printing, design, services)

LARGE CUSTOMER DEPENDENCE RISK

- Increased competition from low-priced domestic and international rivals
- **Solution:**
 - Seeking new customers
 - Signing long-term contracts

RISKS OF RAW MATERIALS AND COSTS

- Fluctuations in plastic resin prices increase production costs.
- Supply chain disruptions cause raw material shortages.

➤ **Solutions:**

- Maintain safe inventory levels.
- Negotiate price adjustments according to market conditions.
- Multiple suppliers (2-3 suppliers).
- Evaluate and classify suppliers. Establish minimum inventory levels.

OPERATIONAL RISKS

- Equipment malfunctions causing equipment downtime
- Operating errors causing widespread failures
- Power outages causing production disruptions

➤ **Solutions:**

- Regular equipment maintenance
- Develop a comprehensive maintenance plan
- Standardize operating SOPs
- Train and assess operator skills
- Equip with backup generators
- Develop flexible production plans

PRODUCT QUALITY AND SAFETY RISKS

- Failure to meet technical requirements results in product returns and damage to reputation.
- Food safety risks due to chemical/physical contamination lead to product recalls and damage to reputation.

➤ **Solution:**

- Implement quality and food safety control according to ISO 22000:2018 standards.
- Check 100% of technological parameters.

LEGAL AND COMPLIANCE RISKS

- Non-compliance with environmental regulations regarding plastic waste
- Loss of certification leads to loss of export markets

➤ **Solution:**

- Regular environmental monitoring
- Updated legal regulationsRegular internal audits
- Staff training

HUMAN RESOURCE RISK

- Personnel turnover increases recruitment costs and disrupts production.
- Lack of skilled labor reduces productivity and increases product defects.

➤ **Solution:**

- Employee retention policies
- Multi-skill training
- Improved working conditions
- Career development paths
- Contracts with labor supply agencies

FINANCIAL RISK

- Exchange rate fluctuations affect raw material imports.
- Rising interest rates increase borrowing costs.
- Cash flow risk due to delayed customer payments.

➤ **Solution:**

- Monitoring and adjusting prices.
- Controlling accounts receivable.
- Assessing customer creditworthiness.
- Financial contingency planning.

RISK OF BUSINESS DISRUPTION

- Fire/major incident causing operational shutdown
- Factory security loss, vandalism, etc.)

➤ **Solution:**

- Standard fire protection system
- Regular drills
- Property insurance
- Access control and surveillance cameras



DEVELOPMENT ORIENTATION

➡ The company is oriented towards sustainable development and enhancing competitiveness, focusing on market expansion, developing environmentally friendly products, and investing in modern technology.

➡ The company emphasizes improving quality, optimizing costs, and developing human resources to ensure stable and effective long-term growth.

PART 2

OPERATIONAL STATISTICS IN 2025

1. SUMMARY OF FINANCIAL
2. INDICATORSOPERATIONAL STATISTICS IN 2025
3. FINANCIAL SITUATION
4. ORGANIZATION AND HUMAN RESOURCES
5. EMPLOYEE-RELATED POLICIES
6. INVESTMENT SITUATION,
7. SHAREHOLDER STRUCTURE
8. SOCIAL AND ENVIRONMENTAL IMPACT REPORT





SUMMARY OF FINANCIAL

TT	TARGETS	ĐVT	PRODUCTION YEAR 2024	PRODUCTION YEAR 2025	PERCENTAGE (2025/2024)
1	Production output	Ton	3,698	3,589	97.05%
2	Consumption volume	Ton	3,627	4,099	113.01%



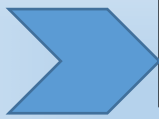
SUMMARY OF FINANCIAL

TT	TARGETS	ĐVT	IMPLEMENTATION 2024	IMPLEMENTATION 2025	PERCENTAGE (2025/2024)
RESULTS OF PRODUCTION AND BUSINESS OPERATIONS					
3	Net revenue from sales and services	VND	197,386,384,524	206,160,004,856	104.44%
5	Gross profit from sales and services	VND	33,601,132,622	35,342,197,821	105.18%
6	Financial costs	VND	2,225,298,063	1,156,768,522	51.98%
7	Cost of goods sold	VND	10,410,296,473	10,599,408,061	101.82%
8	Business management costs	VND	6,651,090,493	7,867,195,839	118.28%
9	Other profits	VND	-283,547,137	-16,330,443	5.76%
10	Profit before tax	VND	15,242,686,452	16,794,692,889	110.18%
11	Current Corporate Income Tax	VND	3,824,436,486	3,405,572,918	89.05%
12	Net profit after tax	VND	11,418,249,966	13,389,119,971	117.26%



SUMMARY OF FINANCIAL

TT	TARGETS	ĐVT	IMPLEMENTATION 2024	IMPLEMENTATION 2025	PERCENTAGE (2025/2024)
BALANCE SHEET					
1	Total assets	VND	181,437,914,368	185,970,839,639	102.50%
2	Current assets	VND	98,092,267,363	104,646,628,899	106.68%
3	Long-term assets	VND	83,345,647,005	81,324,210,740	97.57%
4	Liabilities	VND	47,228,003,817	46,093,265,117	97.60%
5	Equity	VND	134,209,910,551	139,877,574,522	104.22%



INDICATORS OPERATIONAL STATISTICS IN 2025

In 2025, the company recorded positive business results amidst a volatile market. Net revenue grew by 4.44% compared to 2024, while after-tax profit increased sharply by 17.26%.

This result shows that the company has not only maintained its growth momentum but also significantly improved its operational efficiency.

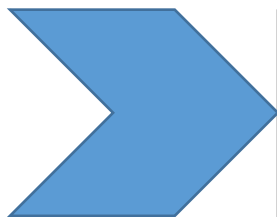


The fact that profits increased at a faster rate than revenue growth reflects improved growth quality, primarily due to cost optimization and enhanced financial management efficiency.

During the year, production output recorded a slight decrease of 2.95%, however, sales volume increased sharply by 13.01%. This development shows that the company has made significant improvements in sales operations and inventory management.



The fact that consumption is growing faster than production not only helps reduce inventory but also contributes to improved cash flow and increased efficiency in the use of working capital. At the same time, this is a positive sign regarding the company's potential for market expansion and enhanced competitiveness.



FINANCIAL SITUATION



1. REVENUE

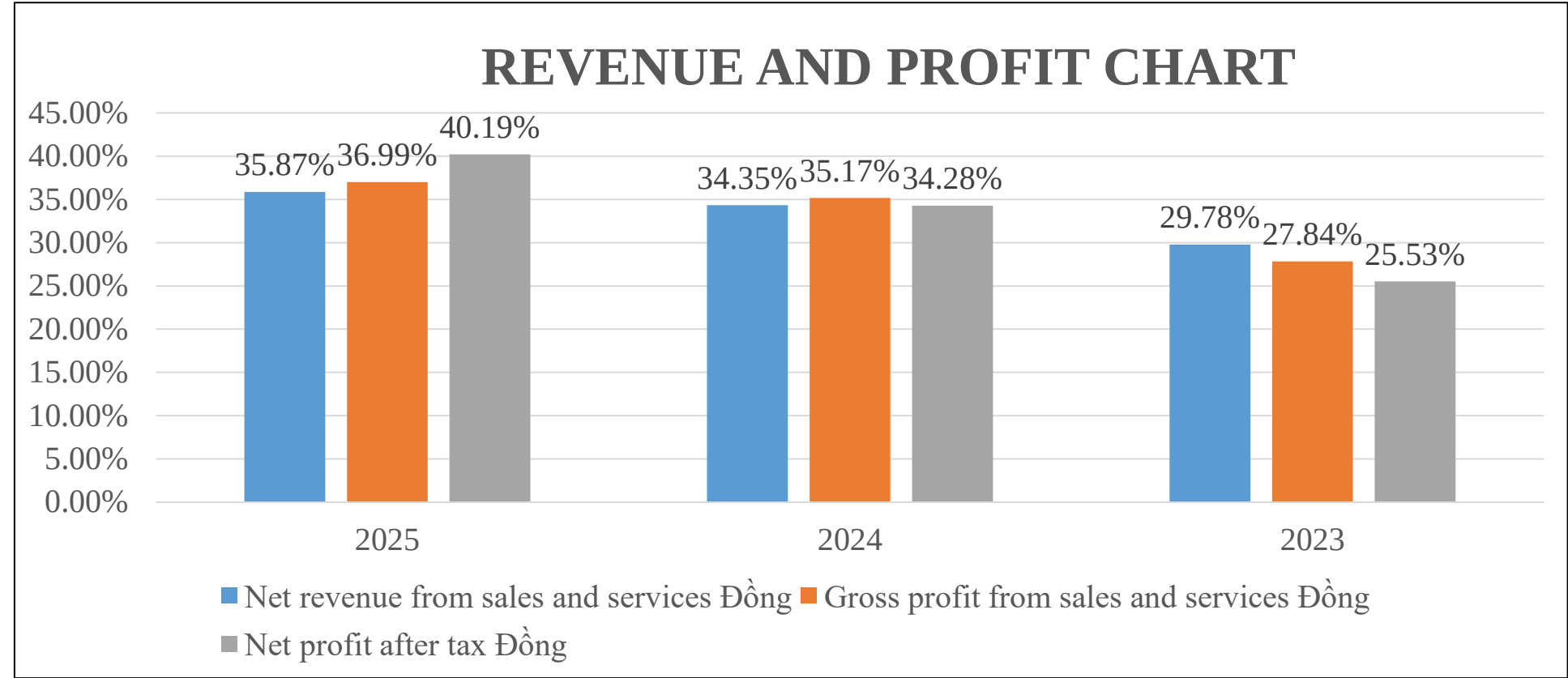
❖ REVENUE GROWTH

TT	TARGETS	ĐVT	IMPLEMENTATION 2024	IMPLEMENTATION 2025	PERCENTAGE (2025/2024)
1	Net revenue from sales and services	VND	197,386,384,524	206,160,004,856	104.44%
2	Gross profit from sales and services	VND	33,601,132,622	35,342,197,821	105.18%
3	Net profit after tax	VND	11,418,249,966	13,389,119,971	117.26%

During the period 2023–2025, the Company's net revenue recorded a stable growth trend over the years:

- 2023: VND 171.15 billion
- 2024: VND 197.39 billion (+15.33%)
- 2025: VND 206.16 billion (+4.44%)

Overall, during the period 2023–2025, revenue increased by 20.46%, showing that the Company maintained a stable consumer market and production capacity.



❖ GROSS PROFIT PERFORMANCE

Gross profit showed better growth than revenue:

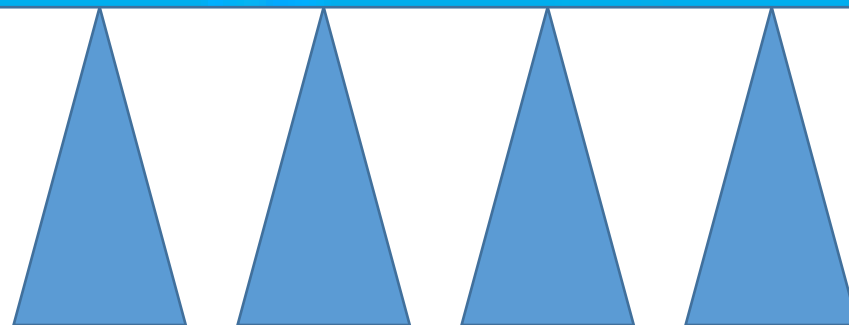
- 2023: VND 26.60 billion
- 2024: VND 33.60 billion (+26.30%)
- 2025: VND 35.34 billion (+5.18%)
- Growth during the 2023–2025 period reached 32.84%.

❖ GROWTH IN AFTER-TAX PROFITS

Net profit after tax recorded impressive growth:

- 2023: VND 8.50 billion
- 2024: VND 11.42 billion (+34.26%)
- 2025: VND 13.39 billion (+17.26%)

Cumulative growth from 2023–2025 reached 57.44%.



2. COST CONTROL

In 2025, the company achieved positive results in cost control, particularly a sharp 48% reduction in financial costs.

Reducing financing costs can come from optimizing capital structure, reducing outstanding debt, or taking advantage of favorable interest rate conditions.



However, business management costs increased by 18.28%, reflecting increased investment in human resources and management systems. In the future, the company needs to continue closely monitoring and controlling this cost item to ensure sustainable operational efficiency.



3. ASSET SITUATION

TARGETS	ĐVT	2025	2024	2023	2022
Total assets	Billion VND	185.97	181.44	171.48	166.74
Current assets	Billion VND	104.65	98.09	89.47	88.85
Long-term assets	Billion VND	81.32	83.35	82.01	77.89

The company's total assets have maintained a stable growth trend over the years:

- 2022: VND 166.74 billion
- 2023: VND 171.48 billion (+2.84%)
- 2024: VND 181.44 billion (+5.81%)
- 2025: VND 185.97 billion (+2.50%)



a. Current Assets

- Increased from 52.17% (2023) → 56.27% (2025)
- Value reached VND 104.65 billion in 2025

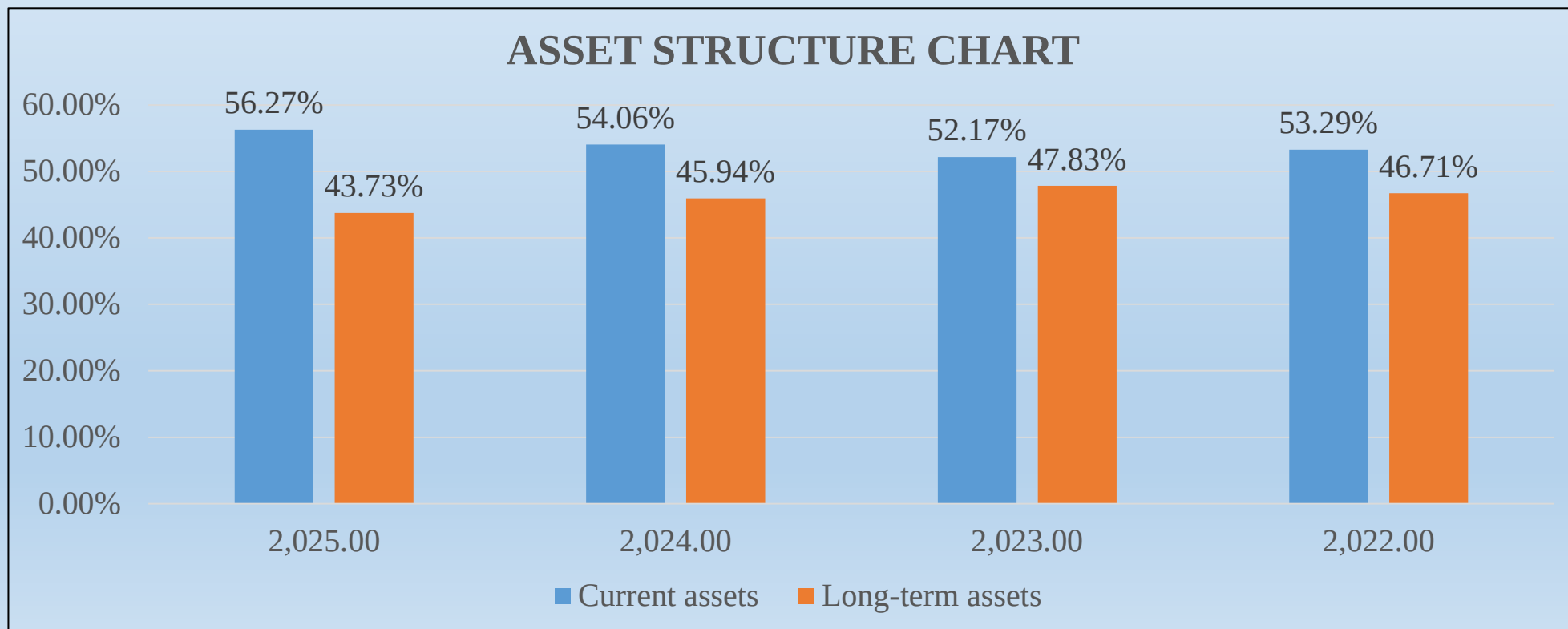
This shows that:

- The company focuses on working capital (inventory, accounts receivable)
- Suitable for the specific characteristics of the plastics manufacturing industry

b. Long-term assets

The proportion decreased from 47.83% to 43.73%. Indicating:

- The company has not significantly expanded its investment in fixed assets
- There is a tendency to optimize existing assets instead of making new investments

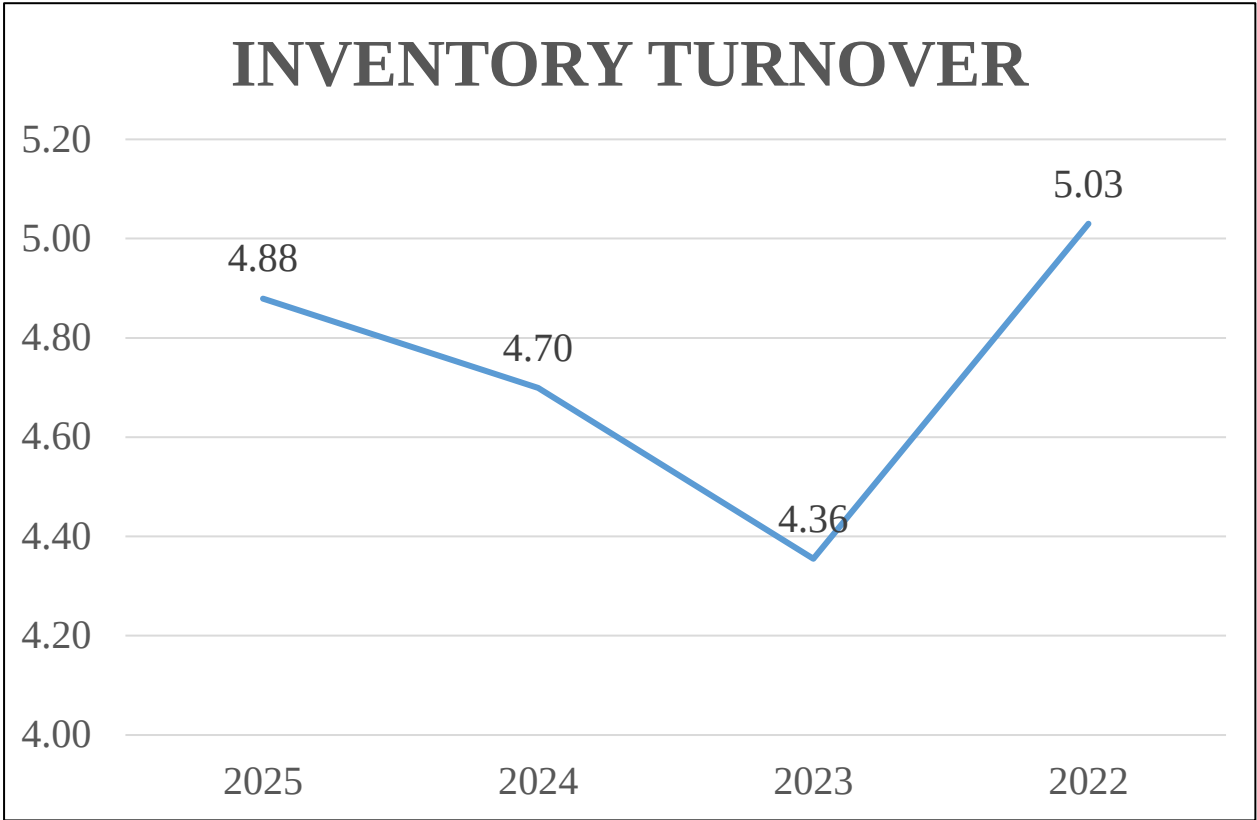


4. OPERATIONAL CAPACITY

TT	PERFORMANCE INDICATORS	2025	2024	2023	2022
1	Inventory Turnover Ratio (Cost of Goods Sold / Average Inventory)	4.88	4.70	4.36	5.03
2	Total asset turnover (Net revenue / Total assets)	1.11	1.09	0.998	1.12

Inventory Turnover Ratio:

After falling to 4.36 turns in 2023, this indicator recovered in the following two years and reached 4.88 turns in 2025. This shows that the Company has improved its inventory management efficiency, increased the speed of goods turnover, and reduced the amount of idle inventory.

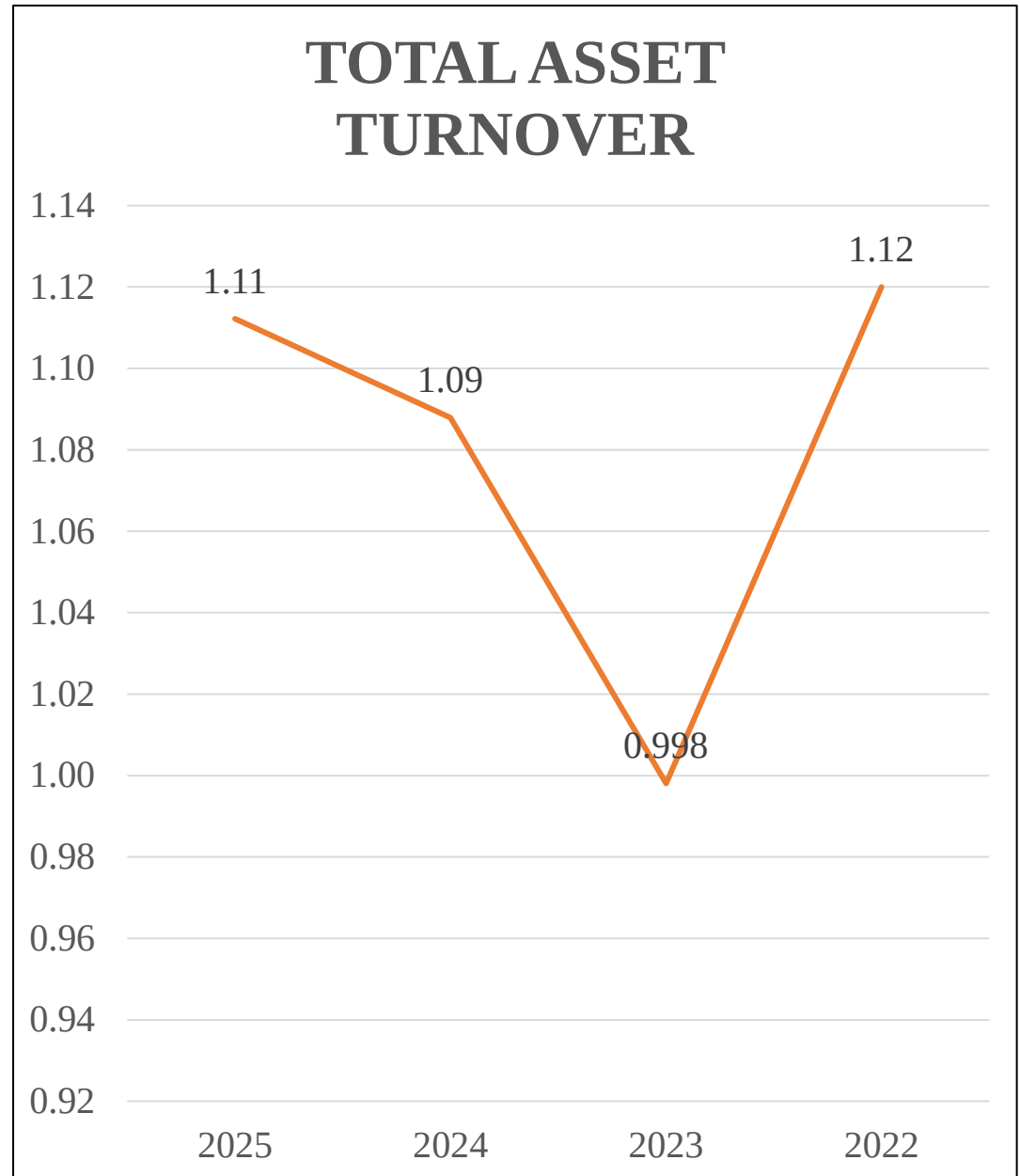


Total asset turnover:

The company's total asset turnover remained relatively stable during the period 2022-2025. After a slight decrease in 2023, this indicator recovered in the following years and nearly reached the 2022 level. This shows that the company's efficiency in using assets to generate revenue is gradually improving.

The company's performance indicators for the period 2022–2025 show:

- Inventory management efficiency is improving again after a period of decline.
- Asset utilization efficiency is stable and recovering well.
- Production and business operations are becoming more efficient over time.



5. LIABILITIES

TARGETS	ĐVT	2025	2024	2023	2022
Liabilities	Billion VND	46.09	47.23	41.16	37.47
Short-term debt	Billion VND	44.23	46.72	40.66	36.97
Long-term debt	Billion VND	1.87	0.51	0.51	0.51



- 2022: VND 37.47 billion
- 2023: VND 41.16 billion
- 2024: VND 47.23 billion
- 2025: VND 46.09 billion



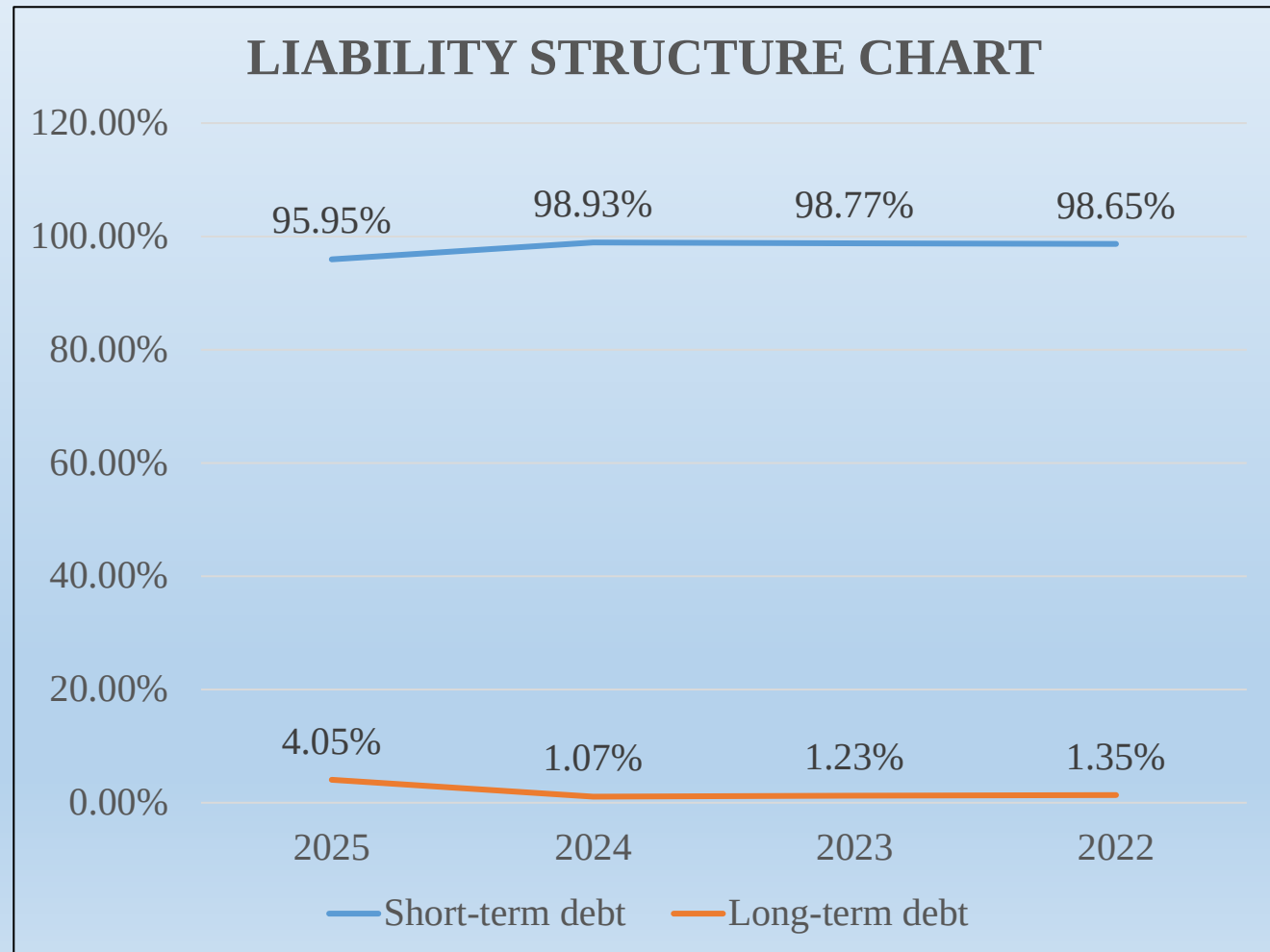
Debt increased during the 2022–2024 period but decreased slightly in 2025.

Short-term debt

- Accounts for a very high proportion (~98% of total debt)
- Decreased to VND 44.23 billion in 2025

Long-term debt

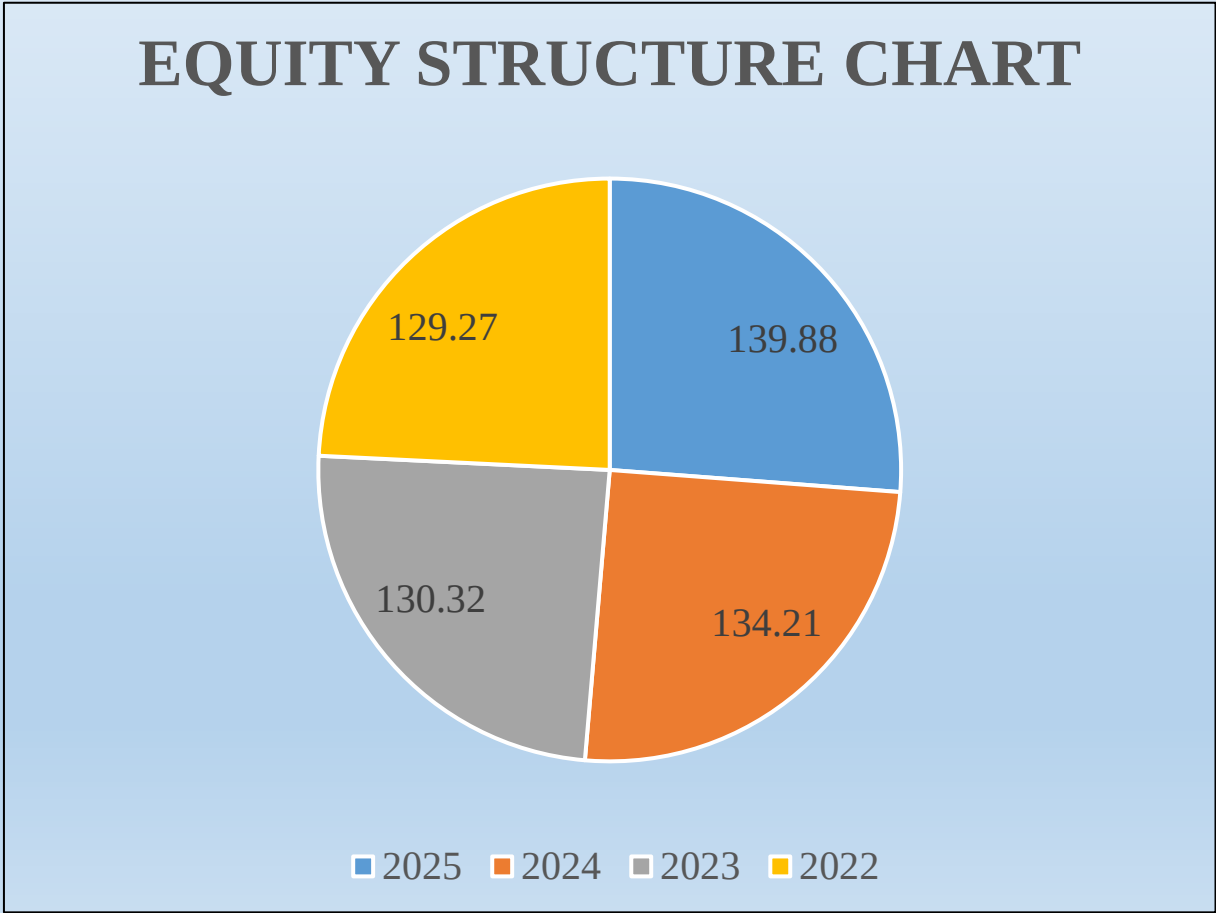
- Remains at a very low level (~1%)
- Increases to VND 1.87 billion in 2025, but not significantly
- Debt/total assets ratio in 2025 is approximately 24.8%



6. EQUITY

TARGETS	ĐVT	2025	2024	2023	2022
Equity	Billion VND	139.88	134.21	130.32	129.27

- 2022: VND 129.27 billion
- 2023: VND 130.32 billion
- 2024: VND 134.21 billion
- 2025: VND 139.88 billion
- Shareholder equity has grown continuously over the years.
- Demonstrates strong internal accumulation and development capabilities.



7. DEBT RATIO

TT	CAPITAL STRUCTURE TARGETS	2025	2024	2023	2022
1	Debt-to-total assets ratio	24.79%	26.03%	24.00%	22.47%
2	Debt-to-equity ratio	32.95%	35.19%	31.59%	28.98%

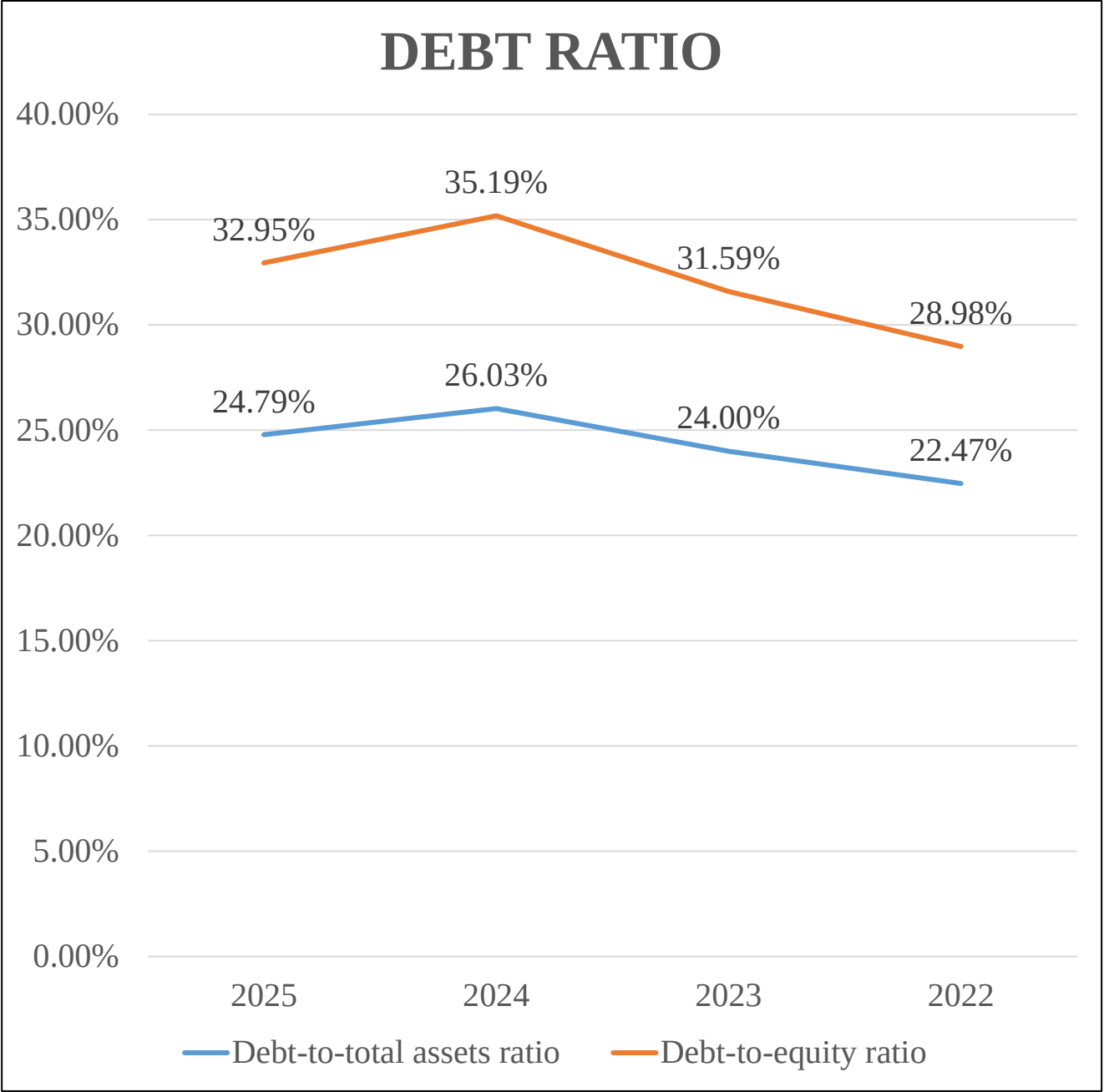
During the period 2022–2025, the company's capital structure fluctuated but remained at a safe level, as reflected in the debt ratio indicators.

The debt-to-total assets ratio gradually increased from 22.4-7% in 2022 to 26.03% in 2024, indicating that during this period the company tended to increase its use of borrowed capital to support its production and business activities.

However, by 2025, this ratio decreased to 24.79%, reflecting the company's proactive control and reduction of debt, thereby minimizing financial risks in a volatile market environment..

The debt-to-equity ratio also increased from 28.98% in 2022 to 35.19% in 2024, indicating an increasing trend in financial leverage. By 2025, this indicator will decrease to 32.95%, mainly due to the company reducing its outstanding debt and simultaneously increasing its equity through retained earnings.

The company's debt ratios remain below 40%, indicating a safe financial structure, high capital self-sufficiency, and minimal dependence on external funding. The proactive reduction of financial leverage in 2025 is a positive sign, helping the company improve its risk resilience and long-term financial stability.



8. FINANCE

INDICATORS REGARDING PAYMENT ABILITY	2025	2024	2023	2022
Current ratio (Current assets / Current liabilities)	2.37	2.10	2.20	2.4
Quick Ratio (Current Assets - Inventory) / Short-term Liabilities	1.59	1.33	1.37	1.53

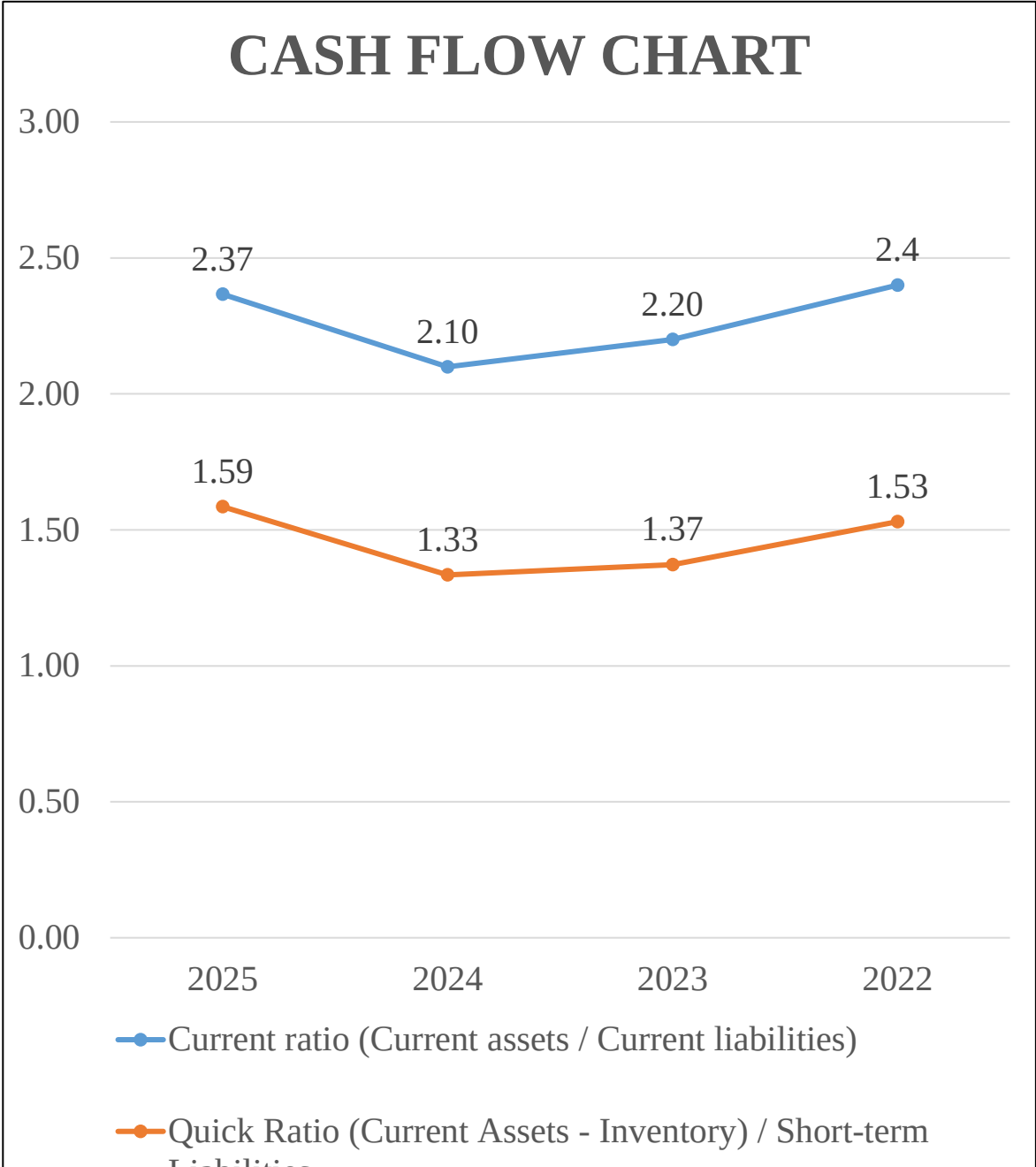
Current ratio:

This indicator showed a slight downward trend during the 2022–2024 period, but rebounded in 2025. This suggests that the Company's ability to meet short-term debt obligations has improved after the previous period of decline.

Quick ratio:

After a slight decrease during the 2022–2024 period, this ratio increased to 1.59 times in 2025. This indicates that the Company's quick ratio has improved, even without relying on inventory sales.

The company's solvency remains secure, with solvency ratios consistently higher than average, indicating sufficient capacity to meet short-term financial obligations. Simultaneously, asset utilization and inventory management are showing an improving trend, contributing to enhanced overall operational efficiency.

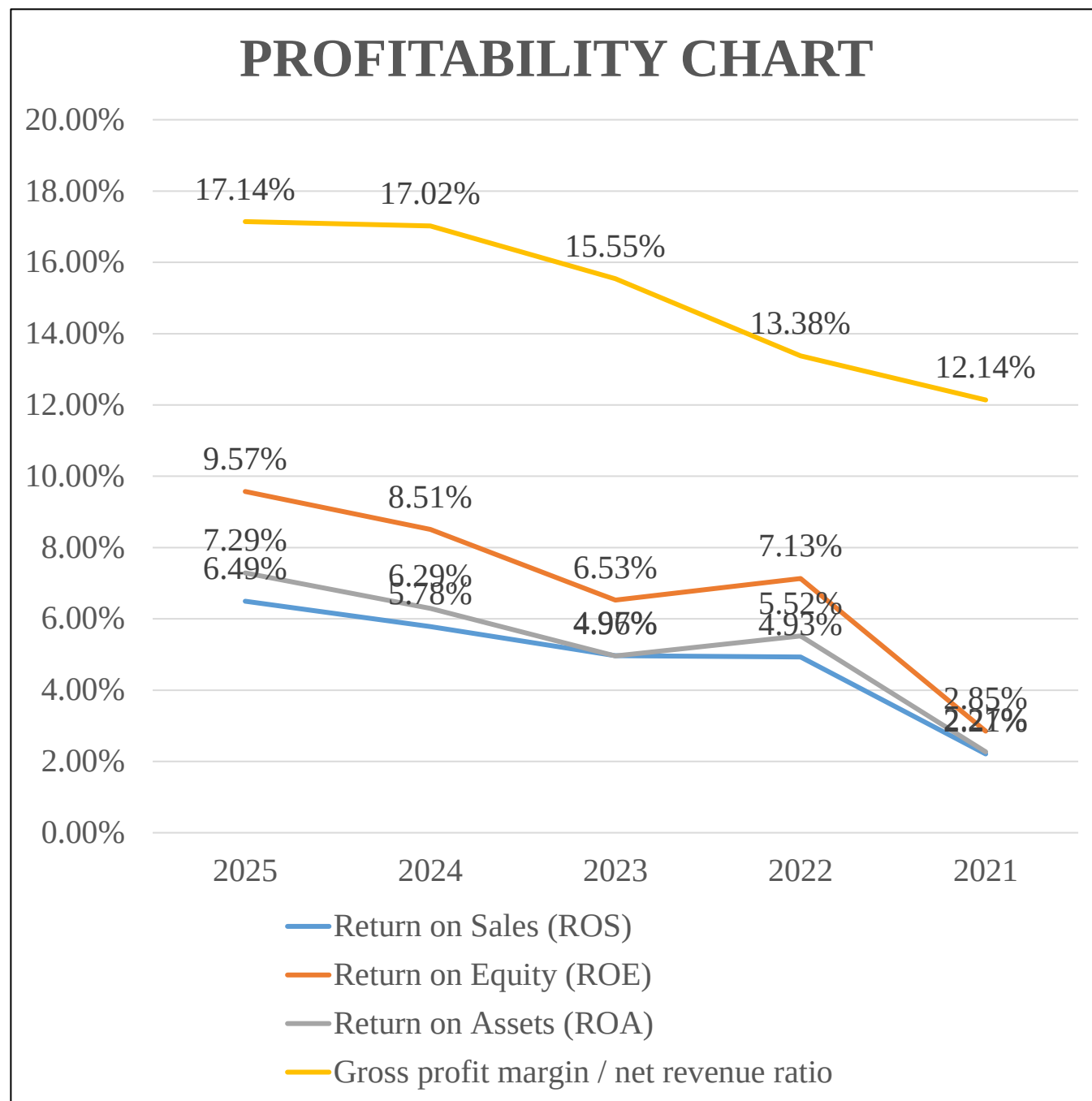


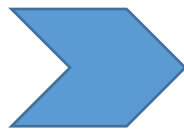
9. BUSINESS PERFORMANCE

TT	PROFITABILITY TARGETS	2025	2024	2023	2022	2021
1	Return on Sales (ROS)	6.49%	5.78%	4.97%	4.93%	2.21%
2	Return on Equity (ROE)	9.57%	8.51%	6.53%	7.13%	2.85%
3	Return on Assets (ROA)	7.29%	6.29%	4.96%	5.52%	2.27%
4	Gross profit margin / net revenue ratio	17.14%	17.02%	15.55%	13.38%	12.14%

During the period 2021–2025, the Company's profitability indicators recorded a positive and stable growth trend. The return on sales (ROS) increased steadily over the years, reflecting improved cost control and business efficiency. Simultaneously, both the return on equity (ROE) and return on assets (ROA) showed an upward trend, indicating that the Company has more effectively utilized its capital and assets to generate profits.

Furthermore, the gross profit margin has continuously improved, demonstrating the company's ability to control the cost of goods sold and optimize production operations. Overall, the profitability indicators show that the company is developing in a direction that enhances the quality of growth, strengthens its financial foundation, and increases shareholder value in the long term.



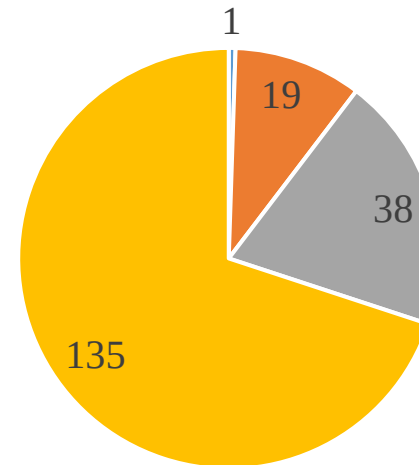


ORGANIZATION AND PERSONNEL

TOTAL	WORKER QUALIFICATIONS				Sex	
	At university	University	College and vocational school	unskilled labor	Male	Female
193	1	19	38	135	108	85

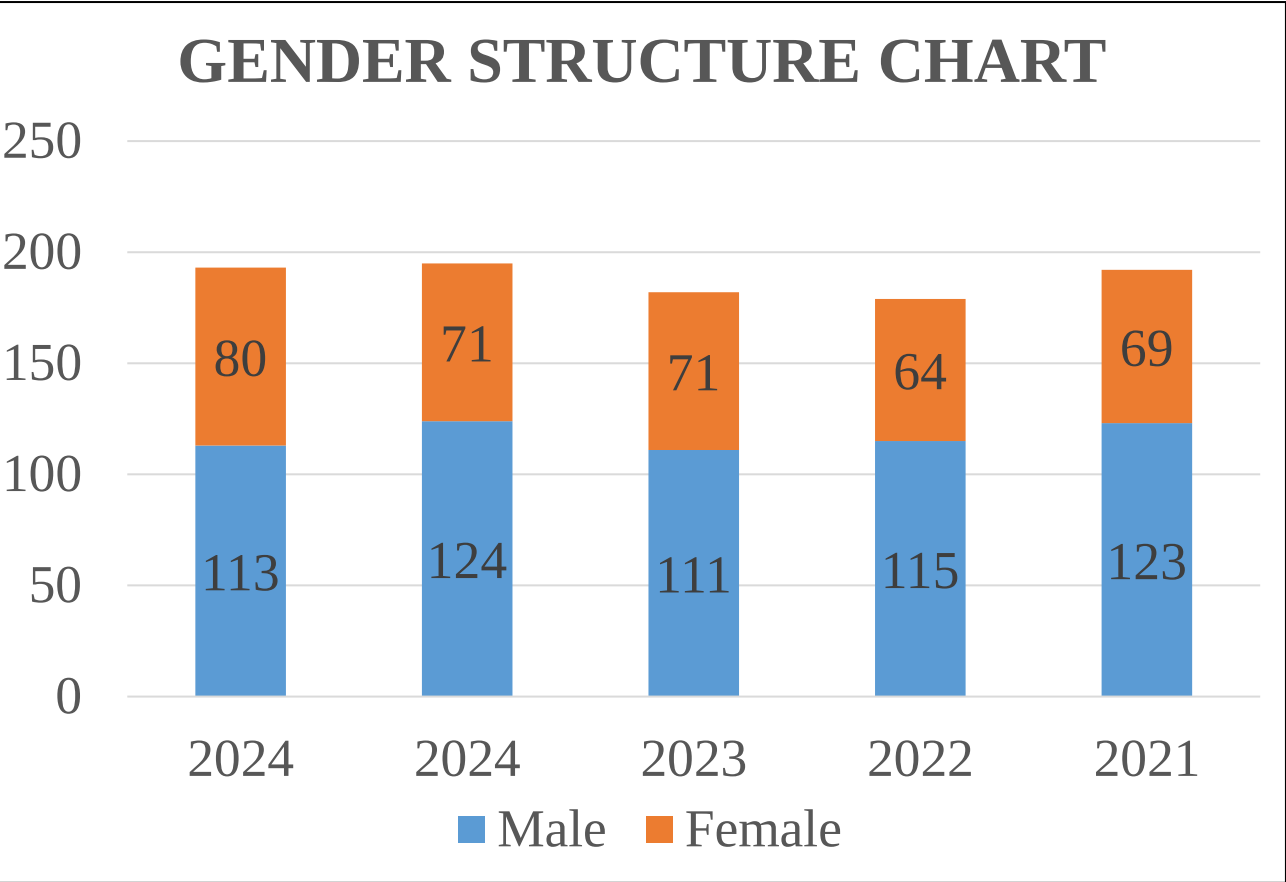
The company's total workforce at the time of reporting was 193 people, indicating a stable workforce size that meets production and operational needs.

LABOR QUALIFICATION STRUCTURE



■ At university ■ University ■ College and vocational school ■ unskilled labor

❖ GENDER STRUCTURE



Regarding gender structure, male workers consistently accounted for a higher proportion than female workers throughout the period. Specifically, the proportion of male workers ranged from approximately 58% to 64%, while female workers accounted for 36% to 42%. In 2024, male workers accounted for 58.55% and female workers for 41.45%, indicating a more balanced gender structure compared to previous years.

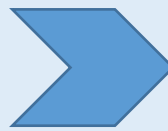
Sex	2025	2024	2023	2022	2021
Male	113	124	111	115	123
Female	80	71	71	64	69

INVESTMENT SITUATION

Trading securities



The company owns 3 shares of Vinh Son - Song Hinh Hydropower Joint Stock Company (Stock code: VSH) with a book value of VND 72,000.



SHAREHOLDER STRUCTURE

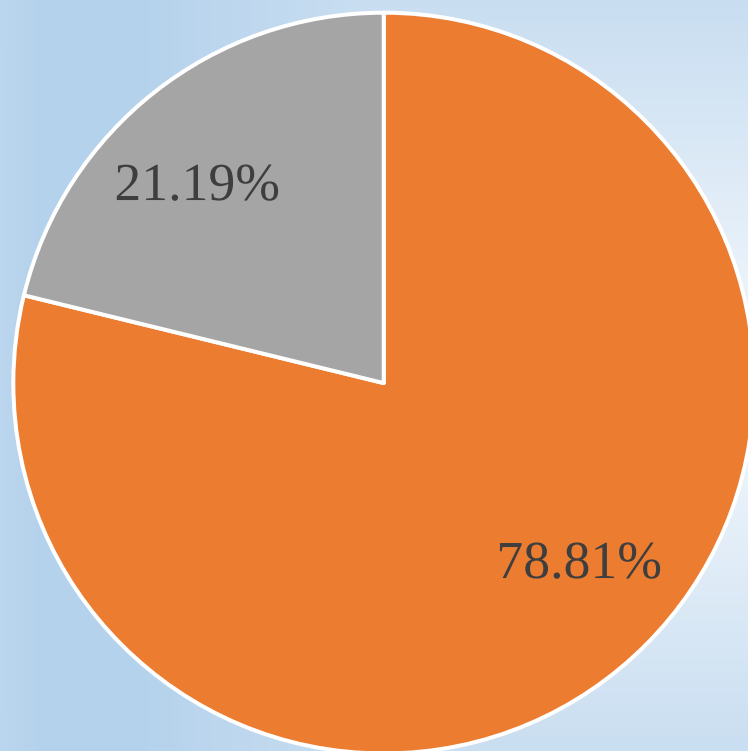
1. STOCK INFORMATION :

- Stock code: DTT
- Number of outstanding shares: 8.151.820 share
- The number of shares issued and capital contributed has been fully paid: 8.151.820 share
- Number of outstanding shares: 8.151.820 cổ phiếu
- Par value of outstanding shares: 10,000 VND

2. SHAREHOLDERS:

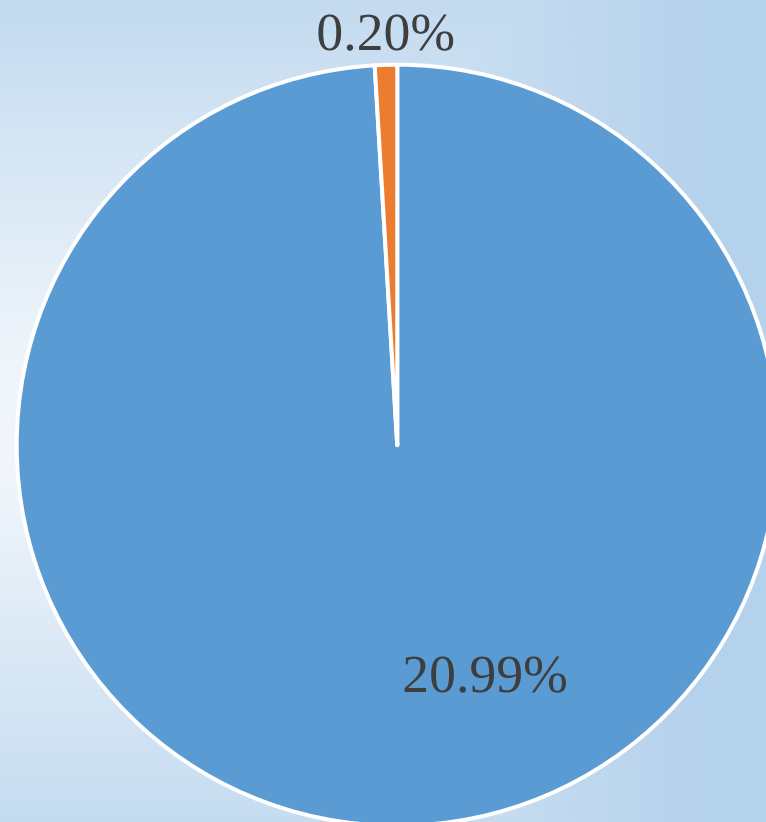
Number	SHAREHOLDERS TYPE	NUMBER OF SHARES	%	NUMBER OF SHAREHO LDERS	SHAREHOLDER STRUCTURE	
					ORGANIZ ATION	INDIVID UAL
1	Major shareholde	6,424,577	78.81%	5		5
2	Other shareholders	1,727,243	21.19%	661	15	646
	Oranization	1,711,639	20.99%	637	12	625
	Overseas	15,604	0.20%	24	3	21
3	Stock Fund	0	0.00%	0	0	0

SHAREHOLDER STRUCTURE BY GROUP



■ Cổ đông lớn ■ Cổ đông khác

DOMESTIC AND FOREIGN SHAREHOLDER STRUCTURE

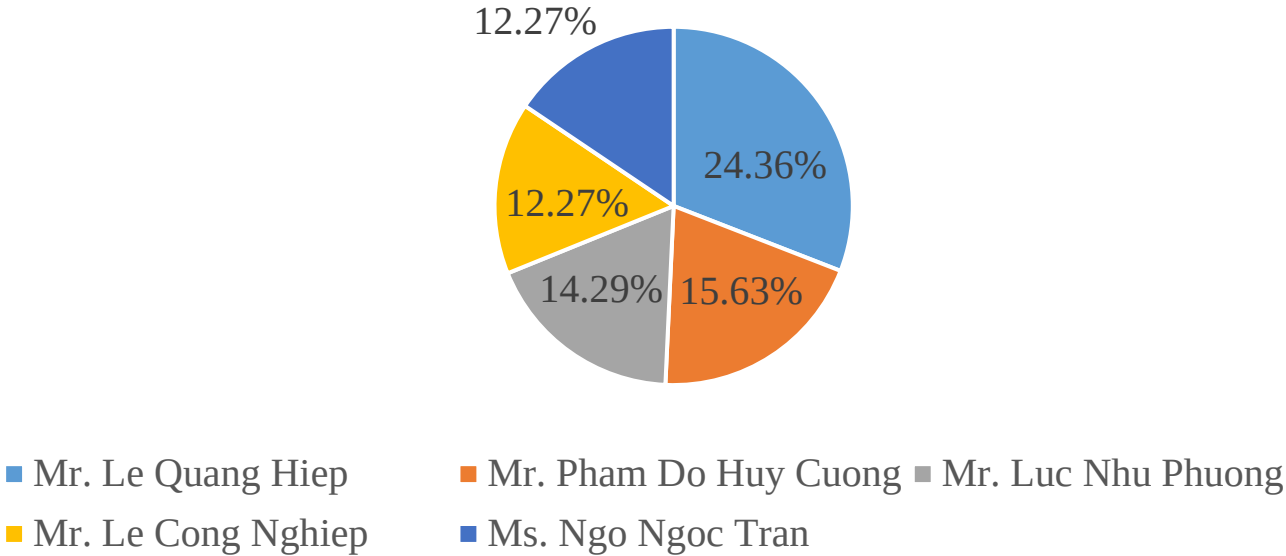


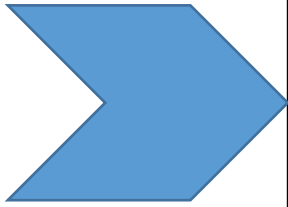
■ Trong nước ■ Ngoài nước

❖ **MAJOR SHAREHOLDER STRUCTURE HOLDING 5% OR MORE:**

TT	Name of major shareholder	Number of shares held	Proportion
1	Mr. Le Quang Hiep	1,985,817	24.36%
2	Mr. Pham Do Huy Cuong	1,274,060	15.63%
3	Mr. Luc Nhu Phuong	1,164,700	14.29%
4	Mr. Le Cong Nghiep	1,000,000	12.27%
5	Ms. Ngo Ngoc Tran	1,000,000	12.27%

MAJOR SHAREHOLDER STRUCTURE





REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The company recognizes environmental and social responsibility as a crucial part of its sustainable development strategy. Throughout its operations, the company consistently adheres to environmental, labor, and safety regulations, while continuously improving to minimize negative environmental impacts and enhance the quality of life for its employees.

1. Waste management and environmental protection

In 2025, the company implemented measures to control and treat waste generated from its production activities in accordance with regulations.



Solid waste, industrial waste, and hazardous waste are sorted, collected, and treated by specialized units, ensuring that they do not affect the surrounding environment.

2. Save energy and resources

The company implements solutions to save electricity, water, and raw materials in the production process. Optimizing the production process helps reduce material waste, while also contributing to cost reduction and improved operational efficiency.

3. Pollution control

Noise and dust sources within the factory are controlled through appropriate technical systems and operating procedures. The company regularly inspects and monitors environmental indicators to ensure compliance with current regulations.

4. Policies regarding workers



The company fully implements all regulations and policies for employees as prescribed by law, including wages, insurance, benefits, and working conditions. The working environment is improved to be safe, friendly, and professional.

5. Occupational safety and health

Occupational safety and health are prioritized through regular training, provision of adequate personal protective equipment, and the establishment of safe work procedures. Risks of workplace accidents and occupational diseases are strictly controlled.

6. Human resource training and development

The company regularly organizes training programs to improve the professional skills, knowledge, and awareness of its employees. This is a crucial factor in enhancing productivity and the quality of the workforce.

7. Responsibility to the community

The company actively participates in social activities, contributing to the local community through support, charity, and social development programs.



8. Governance and compliance

The company maintains an internal management system to ensure compliance with relevant environmental, labor, and social responsibility regulations. Regular inspections and monitoring are conducted to promptly identify and address any emerging issues.

In 2025, the Company successfully fulfilled its environmental and social responsibilities, contributing to minimizing environmental impact, improving working conditions, and ensuring the rights of its employees. This is a crucial foundation for the Company's sustainable development and enhancing its reputation with customers, partners, and the community.



PART 3

REPORT TO THE BOARD OF DIRECTORS

1. REPORT TO THE BOARD OF DIRECTORS
2. IMPROVEMENTS IN MANAGEMENT POLICIES AND ORGANIZATIONAL STRUCTURE
3. PLAN FOR 2026





REPORT BOARD OF DIRECTORS

1. OVERALL ASSESSMENT OF OPERATIONAL SITUATION

In 2025, amidst a volatile economy, rising raw material costs, and increasing competitive pressure in the plastics industry, the company maintained stable production and business operations and achieved positive results.

The Board of Directors proactively implemented flexible management solutions, focusing on optimizing costs, improving operational efficiency, and expanding the consumer market. As a result, the company continued to maintain its growth momentum and ensured a secure financial balance.

2. BUSINESS PERFORMANCE RESULTS

In 2025, the Company recorded:

- Net revenue: reaching over 206 billion VND, growth compared to the previous year
- Profit before tax: reaching nearly 16.8 billion VND
- Profit after tax: reaching over 13.3 billion VND, positive growth



The above results show that the company not only maintained its scale of operations but also improved business efficiency through cost control and production process optimization.

3. OPERATIONAL EFFICIENCY IN 2025

❖ Revenue and profit performance

The company's revenue has grown steadily over the years, while after-tax profit has increased at an even faster rate, indicating improved growth quality. Both gross profit margin and net profit margin have tended to increase, reflecting effective control over cost of goods sold and operating expenses.

❖ Asset utilization efficiency

Operational performance indicators such as total asset turnover and inventory turnover remain at reasonable levels and are trending upwards. This shows that the company has effectively utilized existing assets to generate revenue, while also accelerating inventory turnover and limiting capital stagnation.



❖ Profitability

Profitability indicators such as ROS, ROA, and ROE all showed positive growth in 2025. This reflects the company's improved efficiency in asset and equity utilization, as well as its optimized business operations to increase profitability.

❖ Financial situation and capital structure

The company's financial structure continues to be maintained at a safe level with a low debt ratio. Reducing outstanding debt in 2025 will help lower financial costs and enhance capital independence.

Equity capital has grown steadily thanks to retained earnings, creating a solid foundation for long-term development.

❖ Ability to pay

The company's solvency ratios remain high, ensuring its ability to meet short-term financial obligations. This indicates that the business has a strong liquidity foundation and low risk of insolvency.



4. MANAGEMENT AND ADMINISTRATION

In 2025, the Board of Directors implemented management and operations in a flexible and efficient manner, suitable for the volatile market environment. The company focused on improving internal management capabilities, controlling risks, and optimizing production and business operations.

The Board of Directors proactively developed and implemented production and business plans that closely matched the actual situation, while strengthening cost control, especially financial and production costs, contributing to improved operational efficiency and increased profitability.

Furthermore, the internal control system continues to be strengthened and improved, ensuring transparency and compliance with legal regulations as well as current accounting standards. Financial management is carried out rigorously, helping the Company maintain a safe capital structure and good liquidity.



In the manufacturing sector, the company focuses on improving labor productivity, refining processes, and optimizing the use of raw materials, thereby enhancing asset utilization efficiency and minimizing waste. Simultaneously, inventory and accounts receivable management are strengthened, contributing to improved capital turnover and operational efficiency.

Furthermore, the Board of Directors also pays special attention to human resource development through training, improving the professional skills and sense of responsibility of employees, creating a foundation for the sustainable development of the Company.

Overall, the management and operational activities in 2025 were carried out effectively, making a significant contribution to maintaining operational stability, improving business efficiency, and strengthening the Company's financial foundation.



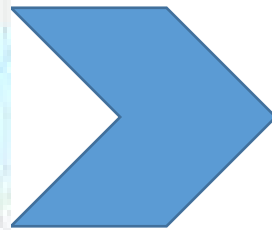
❖ OVERALL ASSESSMENT

In 2025, the Company achieved outstanding results:

- Maintaining revenue growth in a competitive market
- Improving production efficiency and controlling costs
- Significantly improving profitability
- Maintaining a secure financial foundation and good liquidity



However, the Board of Directors also recognizes several challenges, such as a slowdown in revenue growth and increasing competitive pressure, requiring the company to continue innovating and improving its management capabilities.



IMPROVEMENTS IN MANAGEMENT POLICIES AND ORGANIZATIONAL STRUCTURE

In 2025, the company implemented numerous improvements in management and organization to enhance operational efficiency, optimize resources, and meet the development requirements of the new phase.

Regarding management policies, the company has reviewed, adjusted, and refined its internal regulations to be clear, transparent, and consistent with operational realities. Policies related to financial management, cost control, accounts receivable management, and inventory management have been strengthened, contributing to improved capital efficiency and reduced business risks. Simultaneously, the company has promoted the application of standardized management processes, enhancing compliance and the effectiveness of internal control.

In addition, human resource policies have been improved to better link work performance with compensation, encouraging increased productivity and individual responsibility. Training and human resource development are prioritized to enhance the professional competence and management skills of the staff and employees.

In terms of organizational structure, the company has streamlined its operations to be more efficient, reduce overlapping functions, and enhance coordination between departments. The functions and responsibilities of each department are clearly defined, contributing to improved operational efficiency and shorter processing times.

Furthermore, the company has strengthened decentralization and delegation of authority in management, enabling units to be more proactive in their operations while enhancing the accountability of management at all levels. The application of information technology in management and operations has also been promoted, contributing to improved timeliness and accuracy in management.



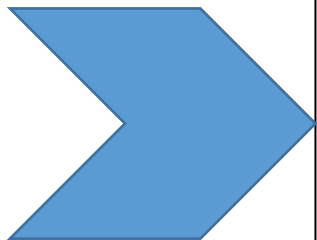
The aforementioned improvements have contributed to enhancing management efficiency, optimizing operations, and creating a solid foundation for the company's sustainable development in the future.

PART 4

CORPORATE GOVERNANCE

1. LIST OF BOARD OF DIRECTORS MEMBERS -
SUPERVISORY BOARD AND OWNERSHIP RATIO
2. BOARD OF DIRECTORS' ASSESSMENT OF OPERATIONAL
ASPECTS
3. BOARD OF DIRECTORS' ASSESSMENT OF
MANAGEMENT PERFORMANCE
4. KEY ACTIVITIES OF THE BOARD OF DIRECTORS
DURING THE YEAR
5. ORIENTATION OF THE PRODUCTION AND BUSINESS
PLAN FOR 2026





LIST OF BOARD OF DIRECTORS MEMBERS - SUPERVISORY BOARD AND OWNERSHIP RATIO

1. LIST OF BOARD OF DIRECTORS

TT	FULL NAME	POSITION	APPOINTMENT DAY
1	LE QUANG HIỆP	Chairman of the Board of Directors (Executive Board Member)	04/06/2004
2	LE CONG NGHIEP	Vice Chairman of the Board of Directors (Executive Board Member)	25/04/2010
3	NGUYEN BANG TAM	Member (Independent Board Member)	04/06/2004
4	TRUONG PHU CHIEN	Member (Independent Board Member)	04/06/2004
5	TON CHUONG DUONG	Member (Independent Board Member)	23/04/2016

❖ WORK EXPERIENCE

MR. LE QUANG HIEP CHAIRMAN OF THE BOARD OF DIRECTORS

1981 – 1983: Soldier in the Political Department of the Ho Chi Minh City Command.

1983 – 1985: Deputy Head of the Technical Department of the Ho Chi Minh City Plastics Enterprise Union.

1985 – 1991: Director of State-owned Plastics Enterprise No. 4.

1991 – 1994: Director of State-owned Plastics Enterprise No. 5. 1994 – 2004: Director of Do Thanh Plastics Company. 2004 – May 2016: Chairman of the Board of Directors and General Director of Do Thanh Engineering Joint Stock Company. June 2016 - Present: Chairman of the Board of Directors of the company.

Number of shares owned: 1,985,817
Percentage: 24.36% of charter capital

ÔNG LÊ CÔNG NGHIỆP PHÓ TỔNG GIÁM ĐỐC - PHÓ CHỦ TỊCH HĐQT

2004 - 2005: Software Development Engineer, IT Center - University of Technology Sydney.

2005 - 2008: Solutions Consultant, FPT Information Systems Corporation

2008 - 2011: Director of HiPT Business Center, HiPT Technology Corporation.

2011 – 5/2016 : Member of the Board of Directors, Deputy General Director, Do Thanh Engineering Corporation..

6/2016 – 10/2021: Member of the Board of Directors, General Directors, Do Thanh engineering Corporation

11/2021- 12/2022: Vice Chairman of the Board of Directors, General Director, Do Thanh Engineering Corporation..

01/2023- present: Vice Chairman of the Board of Directors, Deputy General Director, Do Thanh Engineering Corporation..

Number of shares owned: 1,000,000 shares
Percentage: 12.27% of charter capital.



MR. NGUYEN BANG TAM

BOARD OF DIRECTORS

MEMBER

1969 – 1985: Ho Chi Minh City Youth Union – Director, Secretary of Binh Thanh District Youth Union, Secretary of the Ward Party Committee.

1986 – 1988: Director of Binh Thanh Service Company. 1988 – 1990: Director of Binh Thanh General Trading Company.

1990 – 2000: Director of Binh Thanh Import-Export Company.

2000 – 2007: Chairman of the Board of Directors and General Director of Binh Thanh Import-Export Company. 2007 – 2011: Deputy General Director of Ben Thanh Corporation, Chairman of the Board of Directors of Gilimex Company, Vice Chairman of the Board of Directors of Do Thanh Engineering Joint Stock Company, Vice Chairman of the Club of Listed Vietnamese Companies. 2012 - October 2021: Vice Chairman of the Board of Directors of Do Thanh Engineering Joint Stock Company, Vice Chairman of the Club of Listed Vietnamese Enterprises, Chairman of the Binh Thanh District Business Association.

November 2021 - present: Member of the Board of Directors of Do Thanh Engineering Joint Stock Company.

Number of shares owned: 0 shares

Percentage: 0% of charter capital

MR. TRUONG PHU CHIEN

MEMBER OF THE BOARD OF DIRECTORS

1988 – 1999: Worked at Bien Hoa Sugar Company: Production Scheduling Staff, Deputy Head of Operations Department, Head of Import-Export Department.

1999 – present: Worked at Bien Hoa Confectionery Joint Stock Company (Bibica): Head of Import-Export Department, Head of Materials and Scheduling Department, Head of Finance Department, Member of the Board of Directors, Chairman of the Board of Directors. Currently: General Director of Bien Hoa Confectionery Joint Stock Company (Bibica). Member of the Board of Directors of Do Thanh Engineering Joint Stock Company.

Number of shares representing Bibica Joint Stock Company:

90,771 shares

Percentage: 1.11% of charter capital

MR. TON CHUONG DUONG

MEMBER OF THE BOARD OF DIRECTORS

1984 – 1988: Owner of Tan Phat Ice Production Facility.

1989- 1992: Owner of Sewing Thread Production Facility.

1993- 1995: Director of Plastic Packaging Production Company.

1996- 2004: Director of Thanh Huu Packaging Production Company.

2005- 2016: Chairman of the Board of Directors and General Director of Vinh Hoa Plastic Packaging Production Company. Present in 2016: Member of the Board of Directors of Do Thanh Engineering Joint Stock Company.

Number of shares owned: 188,450 shares

Percentage: 2.31% of charter capital.

2. Supervisory Board

TT	FULL NAME	POSITION	APPOINTMENT DAY
1	NGUYEN THI THANH HANG	Prefect	25/04/2010
2	TRAN THI THU THAO	Member	23/04/2016
3	LE THI KHANH VAN	Member	07/06/2024

❖ WORK EXPERIENCE

MS. TRAN THI THANH HANG
HEAD OF SUPERVISORY BOARD

2000 – 2007: Lecturer, Faculty of Maritime Transport Economics – Ho Chi Minh City University of Transport.

2000 - present: Lecturer, Faculty of Business Administration – Ho Chi Minh City University of Technology.

2004 – 2006: Director of Phat Phat Joint Stock Company.

2006 – 2010: Director of Hong Ngan Joint Stock Company.

2008 – present: Member of the Supervisory Board of Hop Luc Fund Management Joint Stock Company.

2010 – present: Head of the Supervisory Board of Do Thanh Engineering Joint Stock Company.

2010 – present: General Director of Doanh Chu Investment & Training Joint Stock Company. Number of shares owned: 1,000, representing: 0.01%.

Number of shares representing Hong Ngan Joint Stock Company: 74,080 shares

Percentage: 0.90%.

MS. TRAN THI THU THAO
MEMBER OF THE SUPERVISORY BOARD

2002 – 2011: Accounting staff at Tuan Thanh Production and Trading Private Enterprise.

2012 – present: Accounting staff at Do Thanh Engineering Joint Stock Company

Number of shares owned: 0 shares

Percentage: 0%.

Ms. LE THI KHANH VAN
MEMBER OF THE
SUPERVISORY BOARD

2015 – February 2024: Human Resources, Labor and Wage Management at Do Thanh Engineering Joint Stock Company
February 2024 – Present: Head of the Finance and Human Resources Department at Do Thanh Engineering Joint Stock Company.

Number of shares owned: 0 shares
Percentage: 0%.

❖ **ACTIVITIES OF THE SUPERVISORY BOARD**

In 2025, the Supervisory Board fully performed its functions and duties as stipulated by law and the Company's Charter, including supervising the activities of the Board of Directors and the Management Board, inspecting the financial situation, and evaluating compliance with internal regulations. The Supervisory Board conducted regular and unscheduled inspections, focusing on key areas such as: the implementation of the production and business plan, financial management, capital utilization, cost control, and risk management.

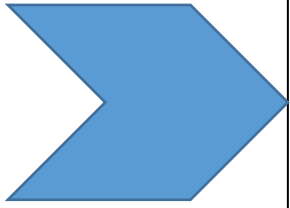
The Supervisory Board has reviewed the 2025 financial statements and found that:

- The financial statements are prepared in accordance with accounting standards and legal regulations.
- The figures fairly and reasonably reflect the financial position of the Company. No material misstatements affecting the business results were detected.

The Supervisory Board assessed that the Board of Directors and the Management Board had performed their assigned functions and duties well. Governance and management were implemented effectively, in accordance with the actual situation, ensuring stable production and business operations and achieving positive results.

3. INCOME OF KEY MANAGERS

STT	FULL NAME	POSITION	INCOME
1	LE QUANG HIEP	Chairman of the Board of Directors	483,054,655 VND
2	NGUYEN BANG TAM	Member	32,000,000 VND
3	TRUONG PHU CHIEN	Member	32,000,000 VND
4	TON CHUONG DUONG	Member	32,000,000 VND
5	LE CONG NGHIEP	Deputy General Director / Vice Chairman of the Board of Directors	414,869,546 VND
6	TRAN THI THUY HANG	Prefect	33,000,000 VND
7	TRAN THI THU THAO	Member	275,450,397 VND
8	LE THI KHANH VAN	Member	228,333,217 VND
9	NGUYEN HONG NHUNG	Chief accountant	361,831,409 VND



BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE

❖ Evaluating the Company's Performance in 2025

In 2025, amidst a volatile economy and increasing industry competition, the Company maintained stable production and business operations and achieved positive results. The Board of Directors commended the Management Board for its flexible management and effective implementation of solutions to control costs, increase productivity, and improve operational efficiency.

The company's revenue and profits continued to grow year-on-year, with after-tax profit increasing at a faster rate than revenue, reflecting improved growth quality. Financial indicators such as profitability, asset utilization efficiency, and solvency were all maintained at good levels.

❖ Financial activity monitoring

The Board of Directors has performed its oversight function over the Company's financial operations, ensuring that capital is used for its intended purpose, efficiently, and in compliance with legal regulations.

The organizational structure is streamlined for efficiency; the functions and responsibilities of each department are clearly defined. Management policies are reviewed and adjusted to suit the actual situation, contributing to improved operational efficiency and risk control.

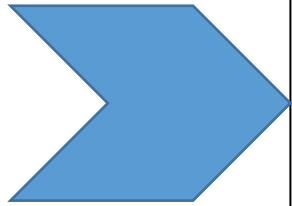
❖ Risk management

The Board of Directors has directed the strengthening of risk management, particularly risks related to the market, raw materials, finance, and production operations.

The control measures were implemented in a coordinated manner, helping to limit negative impacts and ensure the stable operation of the Company.



The Board of Directors assesses that 2025 will be a year in which the Company continues to strengthen its financial foundation, improve operational efficiency, and gradually refine its corporate governance. The achievements made will serve as an important basis for the Company's continued stable and sustainable development in the future.



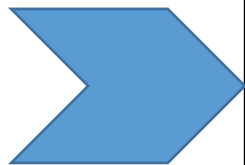
BOARD OF DIRECTORS' ASSESSMENT OF MANAGEMENT PERFORMANCE

❖ Evaluating governance and management performance.

The Board of Directors acknowledges that the Management Board has performed well in corporate governance, gradually improving the internal management and control system and enhancing transparency in operations.



The organizational structure is streamlined for efficiency; the functions and responsibilities of each department are clearly defined. Management policies are reviewed and adjusted to suit the actual situation, contributing to improved operational efficiency and risk control.



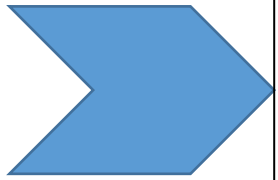
KEY ACTIVITIES OF THE BOARD OF DIRECTORS DURING THE YEAR

From January 1st, 2025 to December 31st, 2025, there will be a total of 5 Board of Directors meetings.

TT	FULL NAME	Number of Board of Directors meetings attended	Meeting attendance rate
1	LE QUANG HIEP	5/5	100%
2	LE CONG NGHIEP	5/5	100%
3	NGUYEN BANG TAM	5/5	100%
4	TRUONG PHU CHIEN	5/5	100%
5	TON CHUONG DUONG	5/5	100%

The following resolutions were adopted from these meetings:

TT	Resolution	Day	Content	Passage rate
1	Resolution No. 20/2025/HĐQT-DTT	11/06/2025	Approve related-party transactions in 2025	100%
2	Resolution of the General Meeting of Shareholders	06/06/2025	Resolution of the Annual General Meeting of Shareholders 2025	100%
3	Resolution No. 07/HĐQT-DTT	10/04/2025	Implement the necessary tasks to organize the 2025 Annual General Meeting of Shareholders.	100%



ORIENTATION OF THE PRODUCTION AND BUSINESS PLAN FOR 2026

I. CHARACTERISTICS OF PRODUCTION AND BUSINESS SITUATION IN 2026

- The overall forecast for 2026 is fraught with uncertainty and unpredictable dangers due to the ongoing wars and geopolitical tensions worldwide, which have directly impacted Vietnam's socio-economic situation and all its production and business activities.
- Wars in Eastern Europe and the Middle East directly disrupt the supply of crude oil for the production of plastic raw materials and fuel energy globally, severely impacting Vietnam's plastic manufacturing industry.
- High inflation, rising bank interest rates, increased transportation and logistics costs, and declining consumer purchasing power are direct challenges affecting the company's domestic and export production and business plans for 2026.
- The company's production and business performance in Q1 2026 showed slow domestic and export sales, with overall purchasing power continuing to decline.

Based on the assessment of the above-mentioned difficulties and advantages, the Company's Board of Directors has set the basic direction of maintaining and stabilizing production and business operations in 2026. Specifically as follows:

TT	INDICATORS	Unit of calculation	PLAN 2026	COMPARED TO 2025
1	Product yield	Ton	3000	100%
2	Production and sales revenue	Billion VND	200	100%
	<i>Export revenue</i>	<i>USD - Billion VND</i>	<i>0.5 Billion USD ~ 14 tỷ VNĐ</i>	<i>70%</i>
3	Profit after tax	%/Charter capital	> 8%	150%
	<i>Cost of goods sold</i>	<i>%/Consumption revenue</i>	<i>≤ 83%</i>	<i>100%</i>
4	Production equipment utilization capacity		≥ 70%	95%
	<i>Labor productivity</i>	<i>Million dong / Labor</i>	<i>≥ 720</i>	<i>100%</i>
5	Average wages / Labor	Million dong	≥ 10	95%
6	Average income / Workforce	Million dong	≥ 12	95%

The above targets are for guidance only, as 2026 is subject to many uncertainties that may cause increases or decreases depending on favorable or unfavorable actual conditions during the year. - In 2026, the Company strives to achieve profitable production and business operations and distribute dividends of 7-8% of charter capital in an appropriate form.

II. COMPANY MANAGEMENT

Given the anticipated political and social uncertainties and unexpected events both domestically and internationally, which could disrupt the Company's production and business direction in 2026, the Board of Directors' management needs to focus on the following key areas:



1/ Regularly monitor and update developments both domestically and internationally, promptly and proactively addressing difficulties in production and business operations, especially regarding capital and imported plastic raw materials, due to rising bank loan interest rates and the high prices of plastics and fuels. Seize opportunities to minimize risks.

2/ The decisive direction for 2026 is: Flexibility and rapid response to all developments. The domestic market is the primary focus, with exports as a secondary objective.

Maximizing product output and equipment utilization, and stabilizing production and employee livelihoods are key tasks. Continue reviewing labor quotas and production, packaging, sales, and logistics costs to further reduce them and balance costs and business efficiency throughout the year.



3. Continue the policy of developing a scrap and waste recycling plant, maximizing the utilization of recycled products in production to reduce product costs, separating it from the main production plants in Q3/2026 according to clean and green production standards, and moving towards circular production throughout the factory.

III. MANAGEMENT AND OPERATION OF PRODUCTION AND BUSINESS ACTIVITIES

To ensure successful management and production activities in 2026 and to achieve the set plan, the Company's Executive Board needs to focus on the following key areas:

1/ Maintain, consolidate, and aggressively expand the existing domestic market and customer base. Continue to diversify new products for various industries and smaller customers. Continue to innovate market business methods based on the criteria: "Quality, Scale, Speed, Customer Care, and Loyal Partners." Promptly meet the new requirements and needs of the market.

2/ Boldly invest in new technology and equipment to meet the needs of new and specialized products from potential customers.

3/ Continue to implement further mechanization and automation plans in each specific production line, gradually reducing manual operations. Develop a plan for the periodic replacement of existing low-productivity or outdated equipment with modern, automated, high-productivity equipment to meet customer requirements and reduce production costs.

4/ Maintain the company's tradition of always caring for the material and spiritual well-being of employees, with a salary and bonus system commensurate with employee productivity.

Provide appropriate compensation for management at all levels. Organize and encourage employees to be confident, proactive, and creative in production and business activities. Implement transparent, fair, and equitable employee benefits within the company.

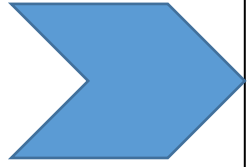


PART 5

SUSTAINABLE DEVELOPMENT

1. ENERGY SAVING SOLUTIONS
2. TECHNICAL INNOVATION INITIATIVE





ENERGY SAVING SOLUTIONS

In 2025, the company implemented several solutions to improve energy efficiency, reduce production costs, and minimize environmental impact. The company optimized production processes, reviewed and adjusted machinery operating parameters to reduce energy consumption and improve operational efficiency. Simultaneously, regular maintenance of equipment was intensified to ensure stable and energy-efficient operation.



The company has installed a rooftop solar power system at its factory to utilize renewable energy sources, contributing to reduced electricity costs and environmental protection.

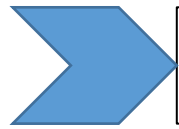
Investing in a rooftop solar power system allows the company to proactively secure a portion of its electricity supply for production, especially during peak hours, thereby reducing electricity costs and improving operational efficiency. Simultaneously, this solution contributes to reducing greenhouse gas emissions, aligning with sustainable development goals and the trend towards clean energy use.

Electricity management and usage are also strictly controlled through the establishment of regulations for rational electricity use and the encouragement of employees to practice energy saving during work.

Furthermore, the company focuses on raising awareness about energy saving among its employees through training programs and practical guidance, thereby fostering efficient energy usage habits throughout the enterprise.

These solutions not only help the company reduce production costs but also contribute to fulfilling its environmental protection responsibilities and moving towards long-term sustainable development.





TECHNICAL INNOVATION INITIATIVE

In 2025, the company implemented numerous technical improvement initiatives to enhance production efficiency, reduce costs, and improve product quality. These initiatives focused on optimizing machinery operation processes, improving production equipment, and enhancing material utilization efficiency. As a result, production time was shortened, material waste was reduced, and labor productivity was significantly improved. In addition, the company implemented solutions to improve production layout and technology lines, reducing unnecessary operations, increasing production continuity, and improving the efficient use of factory space.

Some technical improvements also aim to save energy and reduce operating costs through adjusting machine parameters, utilizing thermal energy, and optimizing electricity consumption during production. In addition, the internal initiative-suggestion movement has been promoted, encouraging staff and workers to contribute improvement ideas, thereby creating a creative work environment and enhancing the sense of responsibility among employees.

Overall, the technical innovation initiatives in 2025 have yielded practical results, contributing to improved production capacity, reduced costs, and increased competitiveness of the Company in the market.

PART 6

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended as at 31/12/2025

- Report of the Board of manager**
- Independent Auditor's report**
- Audited Financial Staments**
- Stament of financial Position**
- Stament of Income**
- Stament of Cash flows**
- Notes to the Financial Staments**



DOTHANH TECHNOLOGY CORPORATION

CHAIRMAN OF THE BOARD



A red circular stamp with the following text: "M.S.D.N: 0303310875-C.T" at the top, "CÔNG TY CỔ PHẦN KỸ NGHỆ" in the center, "ĐO THÀNH" in the middle, and "QUẬN 5-TP. HỒ CHÍ MINH" at the bottom. A blue ink signature is written over the stamp.

CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Lê Quang Hiệp



FINANCIAL STATEMENTS

DO THANH TECHNOLOGY CORPORATION

For the fiscal year ended as at 31/12/2025
(audited)

A member of **HLB** International

FINANCIAL STATEMENTS

DO THANH TECHNOLOGY CORPORATION

For the fiscal year ended as at 31/12/2025
(audited)



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Do Thanh Technology Corporation

No. 59 – 65 Huynh Man Dat Street, An Dong Ward, Ho Chi Minh City

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Do Thanh Technology Corporation (“the Corporation”) presents its report and the Corporation’s Financial Statements for the fiscal year ended as at 31/12/2025.

THE CORPORATION

Do Thanh Technology Corporation, formerly a state-owned enterprise named Do Thanh Plastic Corporation, was converted into a joint stock Corporation pursuant to Decision No. 5777/QĐ-UB dated 31/12/2003 by the Chairman of the People’s Committee of Ho Chi Minh City.

Do Thanh Technology Corporation operates under the Enterprise Registration Certificate and Tax Registration Certificate for a joint stock Corporation No. 0303310875, first issued on 04 June 2004, 6th re-registered on 15 October 2025, by the Ho Chi Minh City Department of Finance.

The Corporation’s head office is located at: No. 59 – 65 Huynh Man Dat Street, An Dong Ward, Ho Chi Minh City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the year and to the reporting date are:

Mr. Le Quang Hiep	Chairman
Mr. Le Cong Nghiep	Vice Chairman
Mr. Truong Phu Chien	Member
Mr. Nguyen Bang Tam	Member
Mr. Ton Chuong Duong	Member

The members of the Board of Management during the year and to the reporting date are:

Mr. Le Cong Nghiep	Deputy General Director
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The members of the Board of Supervision are:

Mrs. Tran Thi Thanh Hang	Head of the Board of Supervision
Mrs. Tran Thi Thu Thao	Member
Mrs. Le Thi Khanh Van	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these Financial Statements are Mr. Le Quang Hiep – Chairman of the Board of Directors and Mr. Le Cong Nghiep – Deputy General Director.

AUDITORS

The auditors of the AASC Auditing Firm Corporation Limited have taken the audit of the Financial Statements for the Corporation.

Do Thanh Technology Corporation

No. 59 – 65 Huynh Man Dat Street, An Dong Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31/12/2025, its operating results and cash flows for the fiscal year then ended of Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by Ministry of Finance.

On behalf of the Board of Management



Le Công Nghiệp

Deputy General Director

Ho Chi Minh City, 27 March 2026

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management
Do Thanh Technology Corporation**

We have audited the accompanying Financial Statements of Do Thanh Technology Corporation prepared on 27 March 2026, prepared on 05 from page 34, including: Statement of Financial Position as at 31/12/2025, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the 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 Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the 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 Financial Statements give a true and fair view, in all material respects, of the financial position of Do Thanh Technology Corporation as at 31/12/2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 27 March 2026

Nguyễn Thái

Auditor

Certificate of registration to audit practice

No. 1623-2023-002-1

STATEMENT OF FINANCIAL POSITION*As at 31/12/2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		104,646,628,899	98,092,267,363
110	I. Cash and cash equivalents	3	34,409,921,498	37,105,635,669
111	1. Cash		34,409,921,498	37,105,635,669
120	II. Short-term financial investments	4	72,000	72,000
121	1. Trading securities		72,000	72,000
130	III. Short-term receivables		35,406,948,646	24,690,471,536
131	1. Short-term trade receivables	5	32,974,160,229	25,145,837,419
132	2. Short-term prepayments to suppliers	6	3,105,446,502	197,274,820
136	3. Other short-term receivables	7	29,423,617	20,523,237
137	4. Provision for short-term doubtful debts		(702,081,702)	(673,163,940)
140	IV. Inventories	9	34,539,555,248	35,477,081,692
141	1. Inventories		34,813,543,436	35,751,069,880
149	2. Provision for devaluation of inventories		(273,988,188)	(273,988,188)
150	V. Other short-term assets		290,131,507	819,006,466
151	1. Short-term prepaid expenses	12	268,626,756	404,895,615
152	2. Deductible VAT		-	84,033,639
153	3. Taxes and other receivables from State budget	15	21,504,751	330,077,212
200	B. NON-CURRENT ASSETS		81,324,210,740	83,345,647,005
220	II. Fixed assets		75,977,371,702	80,217,618,755
221	1. Tangible fixed assets	10	61,475,767,735	65,024,611,779
222	- Historical cost		175,962,978,617	170,083,104,617
223	- Accumulated depreciation		(114,487,210,882)	(105,058,492,838)
227	2. Intangible fixed assets	11	14,501,603,967	15,193,006,976
228	- Historical cost		25,937,611,509	25,937,611,509
229	- Accumulated amortization		(11,436,007,542)	(10,744,604,533)
260	VI. Other long-term assets		5,346,839,038	3,128,028,250
261	1. Long-term prepaid expenses	12	5,346,839,038	3,128,028,250
270	TOTAL ASSETS		185,970,839,639	181,437,914,368

STATEMENT OF FINANCIAL POSITION

As at 31/12/2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	C. LIABILITIES		46,093,265,117	47,228,003,817
310	I. Current liabilities		44,225,678,679	46,721,083,817
311	1. Short-term trade payables	13	12,062,807,449	5,947,460,820
312	2. Short-term prepayments from customers	14	797,452,843	3,417,993,368
313	3. Taxes and other payables to State budget	15	2,491,605,277	1,688,415,867
314	4. Payables to employees		6,868,260,677	5,983,789,554
315	5. Short-term accrued expenses	16	16,769,854	24,150,114
319	6. Other short-term payables	17	415,406,714	336,085,097
320	7. Short-term borrowings and finance lease liabilities	18	19,663,917,519	27,898,530,651
322	8. Bonus and welfare funds		1,909,458,346	1,424,658,346
330	II. Non-current liabilities		1,867,586,438	506,920,000
337	1. Other long-term payables	17	1,867,586,438	506,920,000
400	D. OWNER'S EQUITY		139,877,574,522	134,209,910,551
410	I. Owner's equity	19	139,877,574,522	134,209,910,551
411	1. Contributed capital		81,518,200,000	81,518,200,000
411a	Ordinary shares with voting rights		81,518,200,000	81,518,200,000
412	2. Share Premium		29,270,228,800	29,270,228,800
418	3. Development and investment funds		10,076,543,150	6,379,749,184
421	4. Retained earnings		19,012,602,572	17,041,732,567
421a	RE accumulated to previous year		5,623,482,601	5,623,482,601
421b	RE of the current year		13,389,119,971	11,418,249,966
440	TOTAL CAPITAL		185,970,839,639	181,437,914,368


 Nguyen Thi Ngoc Anh
 Preparer


 Nguyen Hong Nhung
 Chief Accountant


 Le Cong Nghiep
 Deputy General Director

Ho Chi Minh City, 27 March 2026

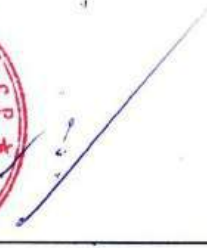
STATEMENT OF INCOME

Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	21	206,835,188,270	197,639,958,310
02	2. Revenue deductions	22	675,183,414	253,573,786
10	3. Net revenue from sales of goods and rendering of services		206,160,004,856	197,386,384,524
11	4. Cost of goods sold and services rendered	23	170,817,807,035	163,785,251,902
20	5. Gross profit from sales of goods and rendering of services		35,342,197,821	33,601,132,622
21	6. Financial income	24	1,092,197,933	1,211,785,996
22	7. Financial expenses	25	1,156,768,522	2,225,298,063
23	<i>In which: Interest expense</i>		1,108,425,822	1,519,738,093
25	8. Selling expenses	26	10,599,408,061	10,410,296,473
26	9. General and administrative expenses	27	7,867,195,839	6,651,090,493
30	10. Net profit from operating activities		16,811,023,332	15,526,233,589
31	11. Other income		17,657,835	4,259,904
32	12. Other expenses	28	33,988,278	287,807,041
40	13. Other profit		(16,330,443)	(283,547,137)
50	14. Total net profit before tax		16,794,692,889	15,242,686,452
51	15. Current corporate income tax expense	29	3,405,572,918	3,824,436,486
60	17. Profit after corporate income tax		13,389,119,971	11,418,249,966
70	18. Basic earnings per share	30	1,642	1,253


 Nguyen Thi Ngoc Anh
 Preparer


 Nguyen Hong Nhung
 Chief Accountant


 Le Cong Nghiep
 Deputy General Director

Ho Chi Minh City, 27 March 2026

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STATEMENT OF CASH FLOWS

Year 2025

(Under direct method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenues		212,420,924,685	212,282,894,354
02	2. Cash paid to suppliers		(148,748,381,079)	(142,172,938,881)
03	3. Cash paid to employees		(33,169,796,058)	(31,991,417,516)
04	4. Interest paid		(1,115,806,082)	(1,519,654,192)
05	5. Corporate income tax paid		(3,217,395,211)	(3,619,709,017)
06	6. Other receipts from operating activities		1,517,993,392	2,541,786,038
07	7. Other payments on operating activities		(11,879,023,293)	(12,854,171,750)
20	Net cash flow from operating activities		15,808,516,354	22,666,789,036
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(4,003,948,000)	(12,574,343,094)
26	2. Proceeds from disposals of fixed assets and other long-term assets		-	900,000,000
27	3. Interest and dividend received		19,711,619	14,320,782
30	Net cash flow from investing activities		(3,984,236,381)	(11,660,022,312)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		62,233,105,204	72,118,542,651
34	2. Repayment of principal		(70,467,718,336)	(67,534,491,025)
36	3. Dividends or profits paid to owners		(6,516,117,760)	(6,517,054,840)
40	Net cash flow from financing activities		(14,750,730,892)	(1,933,003,214)
50	Net cash flows in the year		(2,926,450,919)	9,073,763,510
60	Cash and cash equivalents at the beginning of the year		37,105,635,669	27,816,662,026
61	Effect of exchange rate fluctuations		230,736,748	215,210,133
70	Cash and cash equivalents at the end of the year	3	34,409,921,498	37,105,635,669


Nguyen Thi Ngoc Anh
 Preparer


Nguyen Hong Nhung
 Chief Accountant


Le Cong Nghiep
 Deputy General Director
 Ho Chi Minh City, 27 March 2026



NOTES TO THE FINANCIAL STATEMENTS*Year 2025***I . BACKGROUND****Forms of Ownership**

Do Thanh Technology Corporation, formerly a state-owned enterprise named Do Thanh Plastic Corporation, was converted into a joint stock Corporation pursuant to Decision No. 5777/QĐ-UB dated 31/12/2003 by the Chairman of the People's Committee of Ho Chi Minh City.

Do Thanh Technology Corporation operates under the Enterprise Registration Certificate and Tax Registration Certificate for a joint stock Corporation No. 0303310875, first issued on 04 June 2004, 6th re-registered on 15 October 2025, by the Ho Chi Minh City Department of Finance.

The Corporation's head office is located at: No. 59 – 65 Huynh Man Dat Street, An Dong Ward, Ho Chi Minh City.

The Corporation's registered charter capital is VND 81,518,200,000, the actual contributed capital as at 31/12/2025: VND 81,518,200,000; equivalent to 8,151,820 shares, the par value per share is VND 10,000.

The number of employees of the Corporation as at 31/12/2025: 193 people (as at 01/01/2025: 181 people).

Business field

Industrial production and services.

Business activities

Main business activity of the Corporation are:

- Production of plastic products from resins, PET plastic bottles, PP and PE plastic pipes (excluding plastic waste recycling at the head office);
- Manufacturing and production of plastic molds (excluding metal waste recycling and electroplating);
- Trading in chemicals (excluding highly toxic chemicals), raw materials, spare parts, and mold equipment for the plastics industry;
- Production of plastic products.

Structure of the Corporation

The Corporation's member entities are as follows:

	Address	Main business activities
Manufacturing plant in Cu Chi	Ho Chi Minh City	Plastic production

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 01 January and ends as at 31 December.

The Group maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable accounting policies*Applicable accounting policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of the Financial Statements

The Financial Statements are presented based on historical cost principle.

The Financial Statements of the Corporation are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Corporation.

2.4 . Accounting estimates

The preparation of the Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenue and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated useful life of fixed assets;
- Estimated corporate income tax;

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments*Initial recognition***Financial assets**

Financial assets of the Corporation include cash, trade receivables, other receivables and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present the Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

2.7 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

Provision for devaluation of investments is trading securities, provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortized) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	10 - 25 years
- Machinery, equipment	05 - 15 years
- Vehicles, transportation equipment	10 years
- Office equipment and furniture	03 - 08 years
- Land use rights	46 years
- Management software	08 years

2.12 . Business Cooperation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 36 months.

- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 months to 36 months.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expense, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue from sales of goods and rendering of services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

- The percentage of completion of the transaction at the Statement of Financial Position date can be measured reliably.

Financial income

Financial incomes include income from interest, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

2.20 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: sales returns and sales discounts.

Sales return and sales discount incurred in the same year of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.21 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, goods, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.22 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from the disposal of financial investments, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.23 . Corporate income tax

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

The Corporation is subject to corporate income tax of 20% for the taxable income activities for the fiscal year ended as at 31/12/2025.

2.24 . Related Parties

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.25 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key managers of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Related Parties

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for the preparation and presentation of the Corporation's Financial Statements in order to help users of the Financial Statements better understand and make more informed judgements about the Corporation as a whole.

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	811,421,451	765,165,507
Demand deposits	33,598,500,047	36,340,470,162
	<u>34,409,921,498</u>	<u>37,105,635,669</u>

4 . FINANCIAL INVESTMENTS**Trading securities**

The Corporation holds 03 shares of Vinh Son - Song Dinh Hydropower Joint Stock Company (Stock code: VSH) with a book value of VND 72,000.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	-	-	337,735,355	-
Bibica Hanoi One Member Company Limited	-	-	234,391,968	-
East Bibica One Member Company Limited	-	-	83,710,974	-
Bibica Bien Hoa Factory	-	-	19,632,413	-
Other parties	32,974,160,229	(569,881,702)	24,808,102,064	(540,963,940)
Nam Duong International Foodstuff Corp	3,173,446,142	-	2,749,841,263	-
All Star Houseware Co.,Ltd	2,597,817,846	-	-	-
Interdesign Inc	6,864,290,426	-	-	-
Anh Thien	-	-	1,256,832,071	-
TKR Packaging LLC	213,683,872	(213,683,872)	207,694,497	(207,694,497)
Nhat Viet Food JSC	2,482,368,494	-	1,906,634,747	-
Others	17,642,553,449	(356,197,830)	18,687,099,486	(333,269,443)
	32,974,160,229	(569,881,702)	25,145,837,419	(540,963,940)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Tam Thien Phat Mechanical Co., Ltd	58,320,000	(58,320,000)	58,320,000	(58,320,000)
Zhangjiagang Master Packing Co.,Ltd	1,794,634,500	-	-	-
Kyodai Equipment And Machine Co., Ltd	534,600,000	-	-	-
Others	717,892,002	(73,880,000)	138,954,820	(73,880,000)
	3,105,446,502	(132,200,000)	197,274,820	(132,200,000)

7 . OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from social insurance	27,833,942	-	19,789,804	-
Receivables from health insurance	225,353	-	-	-
Receivables from unemployment	1,364,322	-	733,433	-
	29,423,617	-	20,523,237	-

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
Trade receivables	608,462,793	38,581,091	540,963,940	-
- TKR Packaging LLC	213,683,872	-	207,694,497	-
- The Oceanic Foodstuffs Joint-Stock Company	74,660,273	-	84,660,273	-
- Others	320,118,648	38,581,091	248,609,170	-
Prepayments to suppliers	132,200,000	-	132,200,000	-
- Hung Nghiep Phu Thanh Company Limited	48,880,000	-	48,880,000	-
- Bao Hoang Production Trading Plastic - Mechanical Co., Ltd	25,000,000	-	25,000,000	-
- Tam Thien Phat Mechanical Co., Ltd	58,320,000	-	58,320,000	-
	740,662,793	38,581,091	673,163,940	-

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	25,545,243,393	-	22,745,904,356	-
Tools, supplies	5,208,592	-	5,860,519	-
Finished goods	8,134,356,205	-	12,148,117,567	-
Goods	854,747,058	-	577,199,250	-
Consignments	273,988,188	(273,988,188)	273,988,188	(273,988,188)
	34,813,543,436	(273,988,188)	35,751,069,880	(273,988,188)

The carrying amount of inventories pledged as collateral for borrowings at the end of the year: VND 5,000,000,000.

10 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	41,518,391,440	125,578,104,876	2,710,782,710	275,825,591	170,083,104,617
- Purchase in the year	2,768,991,000	3,110,883,000	-	-	5,879,874,000
Ending balance	44,287,382,440	128,688,987,876	2,710,782,710	275,825,591	175,962,978,617
Accumulated depreciation					
Beginning balance	22,981,402,238	79,883,005,799	1,967,082,892	227,001,909	105,058,492,838
- Depreciation in the year	1,896,455,199	7,374,052,370	143,470,227	14,740,248	9,428,718,044
Ending balance	24,877,857,437	87,257,058,169	2,110,553,119	241,742,157	114,487,210,882
Carrying amount					
Beginning balance	18,536,989,202	45,695,099,077	743,699,818	48,823,682	65,024,611,779
Ending balance	19,409,525,003	41,431,929,707	600,229,591	34,083,434	61,475,767,735

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 104,267,134.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 52,707,554,777.

11 . INTANGIBLE FIXED ASSETS

	Land use rights ^(*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	23,262,000,000	2,675,611,509	25,937,611,509
Ending balance	23,262,000,000	2,675,611,509	25,937,611,509
Accumulated amortization			
Beginning balance	8,437,816,484	2,306,788,049	10,744,604,533
- Amortization in the year	511,178,741	180,224,268	691,403,009
Ending balance	8,948,995,225	2,487,012,317	11,436,007,542
Carrying amount			
Beginning balance	14,824,183,516	368,823,460	15,193,006,976
Ending balance	14,313,004,775	188,599,192	14,501,603,967

(*) The land use right relates to 38,770 m² of land located in Phu Hoa Dong Commune, Ho Chi Minh City, which is used for the construction of plastic manufacturing workshops.

In which:

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 14,313,004,775.
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 1,233,817,509.

12 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	244,043,424	186,747,287
Overhaul expense	24,583,332	18,459,177
Others	-	199,689,151
	268,626,756	404,895,615
b) Long-term		
Dispatched tools and supplies	1,833,681,314	1,934,252,188
Major repair expenses of fixed assets	3,475,229,949	1,193,776,062
Others	37,927,775	-
	5,346,839,038	3,128,028,250

13 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Other parties				
Cu Chi Power Company	-	-	642,631,012	642,631,012
Arirang Chemical Co., Ltd	336,614,900	336,614,900	335,963,490	335,963,490
Khai Tien Co., Ltd	577,431,828	577,431,828	269,728,974	269,728,974
Khang Nguyen Packaging One Member Co., Ltd	829,258,062	829,258,062	-	-
Lastic (S'pore) PTE Co.,Ltd	655,131,472	655,131,472	-	-
All Star Houseware Co.,Ltd	2,145,300,621	2,145,300,621	-	-
Toan Loi Co., Ltd	2,101,718,971	2,101,718,971	112,206,208	112,206,208
Others	5,417,351,595	5,417,351,595	4,586,931,136	4,586,931,136
	12,062,807,449	12,062,807,449	5,947,460,820	5,947,460,820

14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Other parties		
G.I Import Export Co.Ltd	-	438,760,132
Part's N Supplies	-	288,477,018
TN Green Flavor JSC	276,100,000	-
INTERDESIGN INC	-	1,321,055,055
Others	521,352,843	1,369,701,163
	797,452,843	3,417,993,368

15 . TAXES AND PAYABLES FROM STATE BUDGET

	Opening receivables	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	330,077,212	-	7,073,321,052	6,589,227,268	-	154,016,572
Export, import duties	-	-	200,660,971	200,660,971	-	-
Corporate income tax	-	1,333,098,478	3,405,572,918	3,217,395,211	-	1,521,276,185
Personal income tax	-	355,317,389	529,669,673	594,322,933	21,504,751	312,168,880
Land tax and Land rent	-	-	1,008,287,280	504,143,640	-	504,143,640
Other taxes	-	-	4,000,000	4,000,000	-	-
Fees, charges and other payables	-	-	283,007,704	283,007,704	-	-
	330,077,212	1,688,415,867	12,504,519,598	11,392,757,727	21,504,751	2,491,605,277

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

16 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Interest expense	16,769,854	24,150,114
	16,769,854	24,150,114

17 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fund	58,922,094	105,716
- Dividend, profit payables	291,687,620	286,349,380
- Others	64,797,000	49,630,001
	415,406,714	336,085,097
b) Long-term		
b1) Detailed by contents		
- Office lease deposit received	300,000,000	300,000,000
- Payables related to equitization	206,920,000	206,920,000
- Deposits, collateral received	1,360,666,438	-
	1,867,586,438	506,920,000
b2) Detailed by objects		
- G.T Co., Ltd	300,000,000	300,000,000
- G.I Import Export Co.Ltd	438,760,132	206,920,000
- Part's N Supplies	288,477,018	-
- Dominique Samarine Trading and Service Co., Ltd	199,911,640	-
- Others	640,437,648	-
	1,867,586,438	506,920,000

18 . SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding	Amount can be paid	Increase	Decrease	Outstanding	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Joint Stock Commercial Bank For Investment and Development of Vietnam - Sai Gon Branch ⁽¹⁾	25,455,973,501	25,455,973,501	57,377,532,319	64,686,705,801	18,146,800,019	18,146,800,019
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Sai Gon Branch ⁽²⁾	2,442,557,150	2,442,557,150	4,855,572,885	5,781,012,535	1,517,117,500	1,517,117,500
	27,898,530,651	27,898,530,651	62,233,105,204	70,467,718,336	19,663,917,519	19,663,917,519

Detailed information related to short-term borrowings:

(1) Additional Credit Line Contract No. 2061/2025/1107958/HDTD dated 10/06/2025, with the following detailed terms:

- Credit limit: VND 50,000,000,000 or an equivalent amount in foreign currency;
- Purpose of the borrowings: To supplement working capital;
- Contract term: From the date of signing the amendment agreement until 10/06/2026;
- Interest rate: According to each debt acknowledgment agreement;
- Outstanding principal balance as at year-end: VND 18,146,800,019;
- Forms of guarantee: Mortgage of real estate, including the Land use rights and Ownership of construction works on land lot No. 760, map sheet No. 2, Phu Hoa Dong Commune Land Administration Office, Ho Chi Minh City, and certain machinery and equipment used in the production process.

(2) Credit Contract No. 053.020.24.0053 dated 30/10/2024, with the following detailed terms:

- Credit limit: VND 30,000,000,000;
- Purpose of the borrowings: To finance the customer's legitimate, reasonable, and lawful credit needs for business and production activities, excluding fixed asset investment activities;
- Contract term: Until 11/03/2027;
- Interest rate: According to each indebtedness receipt;
- Outstanding principal balance as at year-end: VND 1,517,117,500;
- Forms of guarantees: Inventory Mortgage Contract No. 03.020.2023.0088 dated 12 October 2023; Savings book No. 11883508 according to the Savings Deposit Balance Pledge Contract No. 05.020.2023.0086 dated 12/10/2023 between the Bank and Mr. Le Quang Hiep. The value of the collateral is VND 10,000,000,000; Assets formed from borrowing capital.

Borrowings from banks and other credit institutions are secured by the mortgage contract/collaterals/ guarantee with the lender and fully registered as secured transactions.

19 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Share Premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	81,518,200,000	29,270,228,800	6,379,749,184	13,147,938,601	130,316,116,585
Profit of the previous year	-	-	-	11,418,249,966	11,418,249,966
Dividend distribution from 2023 profit	-	-	-	(6,521,456,000)	(6,521,456,000)
Bonus and welfare funds appropriate	-	-	-	(1,000,000,000)	(1,000,000,000)
Other decrease	-	-	-	(3,000,000)	(3,000,000)
Ending balance of the previous year	81,518,200,000	29,270,228,800	6,379,749,184	17,041,732,567	134,209,910,551
Beginning balance of the current year	81,518,200,000	29,270,228,800	6,379,749,184	17,041,732,567	134,209,910,551
Profit for the current year	-	-	-	13,389,119,971	13,389,119,971
Dividend distribution from 2024 profit (*)	-	-	-	(6,521,456,000)	(6,521,456,000)
Bonus and welfare funds appropriate (*)	-	-	-	(1,200,000,000)	(1,200,000,000)
Development and investment fund (*)	-	-	3,696,793,966	(3,696,793,966)	-
Ending balance of the current year	81,518,200,000	29,270,228,800	10,076,543,150	19,012,602,572	139,877,574,522

b) Details of owner's contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Mr. Le Quang Hiep	19,858,170,000	24.36	19,858,170,000	24.36
Mr. Pham Do Huy Cuong	12,740,600,000	15.63	12,740,600,000	15.63
Mr. Le Cong Nghiep	10,000,000,000	12.27	10,000,000,000	12.27
Mrs. Ngo Ngoc Tran	10,000,000,000	12.27	10,000,000,000	12.27
Mr. Luc Nhu Phuong	11,647,000,000	14.29	11,647,000,000	14.29
Others	17,272,430,000	21.18	17,272,430,000	21.18
	81,518,200,000	100	81,518,200,000	100

(*) According to the Resolution of the General Meeting of Shareholders No. 19/HDQT/NQ-2025 dated 06/06/2025, the Corporation announced the profit distribution for 2024 as follows:

	Rate (%)	Amount VND
Net Profit after tax	100.00%	17,041,732,567
<i>In which: Profit after CIT of the year 2024</i>		<i>11,418,249,966</i>
<i>Profit after CIT of previous years</i>		<i>5,623,482,601</i>
Development and investment fund	21.69%	3,696,793,966
Bonus and welfare funds	7.04%	1,200,000,000
Dividends paid in cash (at a rate of 8% of charter capital) (**)	38.28%	6,521,456,000
Retained earnings	32.99%	5,623,482,601

(**) According to Announcement No. 1204/TB-SGDHCM dated 12/06/2025, the Corporation paid dividend in cash for 2024 at a rate of 8% of charter capital (equivalent to VND 800 per share); the ex-dividend date is 04/07/2025 and the payment date is 17/07/2025.

c) **Capital transactions with owners and distribution of dividends and profits**

	Year 2025 VND	Year 2024 VND
Owner's contributed capital		
- At the beginning of the year	81,518,200,000	81,518,200,000
- At the end of the year	81,518,200,000	81,518,200,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	286,349,380	281,948,220
- Dividend payable in the year	6,521,456,000	6,521,456,000
+ Dividend payable from last year's profit	6,521,456,000	6,521,456,000
- Dividend paid in cash in the year	(6,516,117,760)	(6,517,054,840)
+ Dividend payable from last year's profit	(6,516,117,760)	(6,517,054,840)
- Dividend payable at the end of the year	291,687,620	286,349,380

d) **Shares**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	8,151,820	8,151,820
Quantity of issued shares	8,151,820	8,151,820
- Common shares	8,151,820	8,151,820
Quantity of outstanding shares in circulation	8,151,820	8,151,820
- Common shares	8,151,820	8,151,820
Par value per shares VND 10,000.		

e) **Corporation's reserves**

	31/12/2025 VND	01/01/2025 VND
Development and investment fund	10,076,543,150	6,379,749,184
	10,076,543,150	6,379,749,184

20 . OFF STATEMENT OF THE STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating asset for leasing**

The Corporation is currently leasing assets under operating lease contract. As at 31/12/2025, the future minimum lease payments under these operating lease agreements are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
Under 1 year	819,000,000	780,000,000
From 1 year to 5 years	1,719,900,000	1,560,000,000
	2,538,900,000	2,340,000,000

b) Operating lease commitment

The Corporation entered into Lease Contract No. 2556/HDTD-TNMT-DKKTD dated 31/03/2006 and Contract Appendix No. 736/PLHE-TNMT-QLSD dated 06/02/2014 with the Department of Natural Resources and Environment of Ho Chi Minh City to lease land located at No. 59 – 65 Huynh Man Dat Street, An Dong Ward, Ho Chi Minh City, with the purpose used for the construction of an office building and a product showroom. The leased area is 1,259.1 m², with a rental price of VND 915,200/m² per year. The lease term extends until 01/01/2046. Under this lease agreement, the Corporation is obligated to pay annual land rental fees until the contract's maturity date in accordance with the prevailing regulations of the State.

c) Foreign currencies

	31/12/2025	01/01/2025
US Dollar (USD)	577,811.90	557,682.85

21 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished goods	203,679,328,665	195,074,384,550
Revenue from sales of goods	1,517,859,605	1,005,573,760
Revenue from rendering of services	1,638,000,000	1,560,000,000
	206,835,188,270	197,639,958,310
In which: Revenue from related parties (Detailed as in Note No. 36)	52,854,480	4,258,672,432

22 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sales return	663,912,414	150,664,736
Sales discount	11,271,000	102,909,050
	675,183,414	253,573,786

23 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	169,301,469,518	162,474,913,762
Cost of goods sold	594,536,637	388,537,260
Costs of services rendered	921,800,880	921,800,880
	170,817,807,035	163,785,251,902

24 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest from deposits, lendings	19,711,619	14,320,782
Gain on exchange difference in the year	904,962,819	979,510,646
Gain on exchange difference at the year - end	167,523,495	217,954,568
	1,092,197,933	1,211,785,996

25 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	1,108,425,822	1,519,738,093
Loss from disposal of financial investments	-	600,000,000
Loss on exchange difference in the year	48,342,700	105,559,970
	1,156,768,522	2,225,298,063

26 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	104,011,111	64,632,100
Labour expenses	4,288,849,174	4,440,420,198
Depreciation expenses	130,470,231	132,109,080
Expenses of outsourcing services	457,008,003	516,036,908
Other expenses in cash	5,619,069,542	5,257,098,187
	10,599,408,061	10,410,296,473
In which: Expenses from related parties		25,229,078
<i>(Detailed as in Note No. 36)</i>		

27 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	313,872,505	143,917,027
Labour expenses	4,197,044,312	3,550,358,185
Depreciation expenses	347,279,736	364,861,275
Taxes, fees and charges	1,012,287,280	1,012,287,280
Provision expenses	28,917,762	62,969,680
Expenses of outsourcing services	162,761,869	173,600,496
Other expenses in cash	1,805,032,375	1,343,096,550
	7,867,195,839	6,651,090,493

28 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses from penalized retrospective assessments and late payment interest	33,685,568	283,007,704
Others	302,710	4,799,337
	33,988,278	287,807,041

29 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	16,794,692,889	15,242,686,452
Increase	400,695,195	577,260,882
- Unreasonable expenses	182,740,627	391,007,704
- Gain on exchange difference revaluation recorded in the prior ye.	217,954,568	186,253,178
Decrease	(167,523,495)	(216,160,568)
- Gain on exchange difference at the year - end	(167,523,495)	(216,160,568)
Taxable income	17,027,864,589	15,603,786,766
Current corporate income tax expense (tax rate 20%)	3,405,572,918	3,120,757,353
Adjustment of CIT expense from previous years to CIT expenses of the current year		703,679,133
CIT payable at the beginning of the year	1,333,098,478	1,128,371,009
CIT paid in the year	(3,217,395,211)	(3,619,709,017)
Corporate income tax payable at the end of the year	1,521,276,185	1,333,098,478

30 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	Year 2025	Year 2024
	VND	VND
Profit after tax	13,389,119,971	11,418,249,966
Adjustment	-	(1,200,000,000)
- <i>Bonus and welfare funds distributed from after tax earning</i>	-	(1,200,000,000)
Profit distributed to common shares	13,389,119,971	10,218,249,966
Average number of outstanding common shares in circulation in the year	8,151,820	8,151,820
Basic earnings per share	1,642	1,253

The Corporation has not planned to make any distribution to Bonus and welfare fund, bonus for the Executive Board from the net profit after tax at the date of preparing the Financial Statements for the fiscal year ended as at 31/12/2025.

As at 31/12/2025, the Corporation does not have shares with dilutive potential for earnings per share.

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	123,041,465,407	110,683,343,689
Labour expenses	35,146,690,323	33,107,934,413
Depreciation expenses	10,120,121,053	9,825,683,815
Expenses of outsourcing services	20,531,232,022	19,517,192,913
Other expenses in cash	11,307,472,026	9,802,964,180
	200,146,980,831	182,937,119,010

32 . FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price risk:

The Corporation bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Short term investments	133,500	-	-	133,500
	133,500	-	-	133,500
As at 01/01/2025				
Short term investments	147,300	-	-	147,300
	147,300	-	-	147,300

Exchange rate risk:

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade and other receivables) and financial activities (including deposits and other financial instruments), detailed as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Cash	33,598,500,047	-	-	33,598,500,047
Trade receivables, other receivables	32,433,702,144	-	-	32,433,702,144
	66,032,202,191	-	-	66,032,202,191
As at 01/01/2025				
Cash	36,340,470,162	-	-	36,340,470,162
Trade receivables, other receivables	24,625,396,716	-	-	24,625,396,716
	60,965,866,878	-	-	60,965,866,878

Liquidity Risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	19,663,917,519	-	-	19,663,917,519
Trade payables, other payables	12,478,214,163	1,867,586,438	-	14,345,800,601
Accrued expenses	16,769,854	-	-	16,769,854
	32,158,901,536	1,867,586,438	-	34,026,487,974
As at 01/01/2025				
Borrowings and debts	27,898,530,651	-	-	27,898,530,651
Trade payables, other payables	6,283,545,917	506,920,000	-	6,790,465,917
Accrued expenses	24,150,114	-	-	24,150,114
	34,206,226,682	506,920,000	-	34,713,146,682

The Corporation believes that risk level of loan repayment is low. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

33. ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN THE STATEMENT OF CASH FLOW

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	62,233,105,204	72,118,542,651
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	70,467,718,336	67,534,491,025

34 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There were no other significant events occurring after the end of the fiscal year that require adjustment to or disclosure in these Financial Statements.

35 . SEGMENT REPORTING

As the Corporation's core business activity is the manufacturing of plastic products, it does not prepare segment reporting by business lines.

Under geographical areas

	Domestic VND	Export VND	Grant total VND
Net revenue from sales of goods and rendering of services	183,202,740,635	22,957,264,221	206,160,004,856
Segment assets	174,238,433,135	11,732,406,504	185,970,839,639
The total cost of acquisition of fixed assets	5,879,874,000	-	5,879,874,000

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Corporation are as follows:

Related parties	Relation
Bibica Hanoi One Member Company Limited	The Company is chaired by member of the BoD
East Bibica One Member Company Limited	The Company is chaired by member of the BoD
Bibica Bien Hoa Factory - Branch of Bibica Corporation	The Company is chaired by member of the BoD
Bibica Corporation	The Company is chaired by member of the BoD
Mr. Le Quang Hiep	Chairman of BoD
Mr. Le Cong Nghiep	Deputy General Director / Vice chairman
Mr. Truong Phu Chien	Member of BoD
Mr. Nguyen Bang Tam	Member of BoD
Mr. Ton Chuong Duong	Member of BoD
Mrs. Tran Thi Thanh Hang	Head of the Board of Supervision
Mrs. Tran Thi Thu Thao	Member of BoS
Mrs. Le Thi Khanh Van	Member of BoS (Appointed on 07/06/2024)
Mrs. Nguyen Hong Nhung	Chief Accountant

In addition to the information with related parties presented in the above Notes, the Corporation has transactions during the year with related parties as follows:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	52,854,480	4,258,672,432
Bibica Hanoi One Member Company Limited	-	2,239,229,760
East Bibica One Member Company Limited	19,590,480	1,389,250,912
Bibica Bien Hoa Factory - Branch of Bibica Corporation	33,264,000	630,191,760
Selling expenses	-	25,229,078
Bibica Corporation	-	25,229,078

Transactions with other related parties:

Remuneration of key managers	Position	Year 2025	Year 2024
		VND	VND
Mr. Le Quang Hiep	Chairman of BoD	483,054,655	459,866,479
Mr. Le Cong Nghiep	Deputy General Director / Vice chairman	414,869,546	397,459,655
Mr. Truong Phu Chien	Member of BoD	32,000,000	26,400,000
Mr. Nguyen Bang Tam	Member of BoD	32,000,000	26,400,000
Mr. Ton Chuong Duong	Member of BoD	32,000,000	26,400,000
Mrs. Tran Thi Thanh Hang	Head of the Board of Supervision	33,000,000	28,800,000
Mrs. Tran Thi Thu Thao	Member of BoS	275,450,397	251,569,326
Mrs. Le Thi Khanh Van	Member of BoS	228,333,217	109,352,431
Mrs. Nguyen Hong Nhung	Chief Accountant	361,831,409	316,633,349

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

37 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.


Nguyen Thi Ngoc Anh
 Preparer


Nguyen Hong Nhung
 Chief Accountant


Le Cong Nghiep
 Deputy General Director
 Ho Chi Minh City, 27 March 2026

