

**VIET THANH PLASTIC TRADING AND MANUFACTURING JOINT STOCK COMPANY**  
**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**



TABLE OF CONTENTS

	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	2 - 3
INDEPENDENT AUDITORS' REPORT	4
CONSOLIDATED BALANCE SHEET	5 - 6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED CASH FLOW STATEMENT	8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9 - 37



1:  
3  
H  
I  
C  
A

## STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Thanh Plastic Trading and Manufacturing Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2025.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORY

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

#### Board of Directors

Mr. Nguyen Van Tuan	Chairman of the Board of Directors
Mr. Phan Van Quan	Vice Chairman
Mr. Phan Hung Cuong	Member
Mr. Le Quoc Thanh Liem	Member
Mr. Cai Minh Giac	Member

#### Board of Management

Mr. Phan Van Quan	Chief Executive Officer
Mr. Nguyen Trung Ngoc	Deputy Chief Executive Officer
Mr. Ho Van Quyen	Deputy Chief Executive Officer

#### Board of Supervisory

Mr. Nguyen Trong Huy	Head of the Supervisory Board
Ms. Phan Thi Thanh Ly	Member
Mr. Pham Duc Cuong	Member
Mr. Ly Trai Ky	Member (Appointed on May 6, 2025)

#### Legal Representative

The legal representative of the Company during the year and as of the date of this report is Mr. Phan Van Quan - Chief Executive Officer of the Company.

### RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

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

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

07109  
CÔNG TY  
CỔ PHẦN  
XUẤT  
NHẬP  
THÀNH  
- T. T. P.

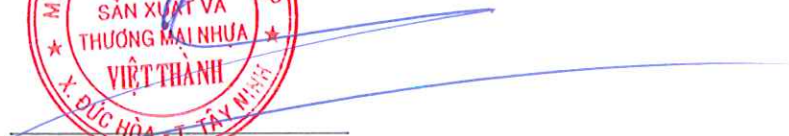
1/3  
N  
E  
1/3

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



  
Phan Văn Quan  
Chief Executive Officer  
March 30, 2026



Handwritten signature in blue ink on the right margin.

No: 033016/2026/BCKT-iCPA

## INDEPENDENT AUDITORS' REPORT

**To:** The shareholders, Board of Directors and Board of Management  
Viet Thanh Plastic Trading and Manufacturing Joint Stock Company

We have audited the accompanying consolidated financial statements of Viet Thanh Plastic Trading and Manufacturing Joint Stock Company (the "Company"), prepared on March 30, 2026 as set out from page 5 to page 37, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements.

### Responsibilities of the Board of Management

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

### Auditors' Responsibility

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

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

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

### Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2025, as well as its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations on the preparation and presentation of consolidated financial statements.



**Tran Thien Thanh**  
Deputy General Director  
Audit Practising Registration  
Certificate No. 1932-2023-072-1  
Hanoi, March 30, 2026



**Dang Thi Phuong Thao**  
Auditor  
Audit Practising Registration  
Certificate No. 5169-2025-072-1

CONSOLIDATED BALANCE SHEET  
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,698,943,403,126</b>	<b>2,180,353,194,258</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>103,011,500,102</b>	<b>328,779,652,177</b>
1. Cash	111		20,582,772,070	24,312,652,177
2. Cash equivalents	112		82,428,728,032	304,467,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>723,491,629,580</b>	<b>437,081,902,633</b>
1. Held-to-maturity investments	123	V.2a	723,491,629,580	437,081,902,633
<b>III. Short-term receivables</b>	<b>130</b>		<b>827,130,017,013</b>	<b>583,490,969,476</b>
1. Short-term trade receivables	131	V.3	722,218,345,638	572,328,788,300
2. Short-term advances to suppliers	132	V.4	92,011,972,862	2,473,619,579
3. Other short-term receivables	136	V.5a	12,899,698,513	8,688,561,597
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>1,033,581,250,054</b>	<b>823,753,624,668</b>
1. Inventories	141		1,033,581,250,054	823,753,624,668
<b>V. Other short-term assets</b>	<b>150</b>		<b>11,729,006,377</b>	<b>7,247,045,304</b>
1. Short-term prepayments	151	V.6a	8,880,065,316	5,100,937,391
2. Value added tax deductibles	152		2,848,941,061	2,146,107,913
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>571,440,226,668</b>	<b>230,166,932,440</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,353,834,784</b>	<b>9,831,567,508</b>
1. Other long-term receivables	216	V.5b	10,353,834,784	9,831,567,508
<b>II. Fixed assets</b>	<b>220</b>		<b>197,678,888,895</b>	<b>162,288,216,328</b>
1. Tangible fixed assets	221	V.9	116,416,853,624	68,647,524,693
- Cost	222		261,994,202,197	186,499,383,291
- Accumulated depreciation	223		(145,577,348,573)	(117,851,858,598)
2. Finance lease assets	224	V.10	29,366,502,067	41,074,272,355
- Cost	225		58,720,192,447	65,271,584,956
- Accumulated depreciation	226		(29,353,690,380)	(24,197,312,601)
3. Intangible assets	227	V.11	51,895,533,204	52,566,419,280
- Cost	228		55,920,849,660	55,920,849,660
- Accumulated amortisation	229		(4,025,316,456)	(3,354,430,380)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>6,595,544,009</b>	<b>2,868,356,777</b>
1. Long-term construction in progress	242	V.12	6,595,544,009	2,868,356,777
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>350,000,000,000</b>	<b>50,000,000,000</b>
1. Investments in subsidiaries	255	V.2b	350,000,000,000	50,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>6,811,958,980</b>	<b>5,178,791,827</b>
1. Long-term prepayments	261	V.6b	6,060,374,203	4,454,114,084
2. Deferred tax assets	262		751,584,777	724,677,743
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>3,270,383,629,794</b>	<b>2,410,520,126,698</b>


CONSOLIDATED BALANCE SHEET (CONTINUED)  
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C.LIABILITIES</b>	<b>300</b>		<b>2,401,699,416,313</b>	<b>1,593,882,005,182</b>
<b>I.Current liabilities</b>	<b>310</b>		<b>2,386,249,702,488</b>	<b>1,566,362,954,534</b>
1. Short-term trade payables	311	V.13	152,259,775,411	67,677,274,471
2. Short-term advances from customers	312		3,868,165,662	1,394,266,280
3. Taxes and amounts payable to the State budget	313	V.8	20,625,986,828	18,563,499,777
4. Payables to employees	314		3,951,864,210	1,873,760,635
5. Short-term accrued expenses	315	V.14	4,533,559,083	3,452,744,917
6. Other current payables	319	V.16	126,878,857	49,799,287
7. Short-term loans and obligations under finance leases	320	V.17	2,199,463,092,437	1,471,931,229,167
8. Bonus and welfare funds	322		1,420,380,000	1,420,380,000
<b>II. Long-term liabilities</b>	<b>330</b>		<b>15,449,713,825</b>	<b>27,519,050,648</b>
1. Long-term unearned revenue	336	V.15	24,029,692	199,025,232
2. Long-term loans and obligations under finance leases	338	V.18	15,425,684,133	27,320,025,416
<b>D.EQUITY</b>	<b>400</b>		<b>868,684,213,481</b>	<b>816,638,121,516</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>868,684,213,481</b>	<b>816,638,121,516</b>
1. Owner's contributed capital	411		761,598,330,000	761,598,330,000
- Ordinary shares carrying voting rights	411a		761,598,330,000	761,598,330,000
2. Share premium	412		4,870,658,895	4,870,658,895
3. Retained earnings	421		101,764,732,022	49,730,651,896
- Retained earnings accumulated to the prior year end	421a		49,730,651,896	-
- Retained earnings of the current year	421b		52,034,080,126	49,730,651,896
4. Non-controlling interests	429		450,492,564	438,480,725
<b>TOTAL RESOURCES (440 = 300+ 400)</b>	<b>440</b>		<b>3,270,383,629,794</b>	<b>2,410,520,126,698</b>

  
Tra Thi My  
Preparer

  
Nguyen Thi Yen Nga  
Chief Accountant

  
Phan Van Quan  
Chief Executive Officer  
March 30, 2026



CONSOLIDATED INCOME STATEMENT  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		4,916,549,993,186	3,545,799,657,788
2. Deductions	02		43,869,241	2,815,060,469
3. Net revenue from goods sold and services rendered	10	VI.1	4,916,506,123,945	3,542,984,597,319
4. Cost of sales	11	VI.2	4,703,810,546,398	3,342,682,800,908
5. Gross profit from goods sold and services rendered	20		212,695,577,547	200,301,796,411
6. Financial income	21	VI.3	40,021,484,773	12,079,541,561
7. Financial expenses	22	VI.4	131,973,303,848	92,927,122,343
- In which: Interest expense	23		125,783,838,712	77,042,369,682
8. Share of profit or loss of joint ventures and associates	24		-	-
9. Selling expenses	25	VI.5	28,533,133,942	24,780,830,804
10. General and administration expenses	26	VI.6	19,522,556,812	18,206,441,271
11. Operating profit	30		72,688,067,718	76,466,943,554
12. Other income	31	VI.7	2,332,157,331	618,625,153
13. Other expenses	32	VI.8	1,939,719,741	682,203,308
14. Profit from other activities	40		392,437,590	(63,578,155)
15. Accounting profit before tax	50		73,080,505,308	76,403,365,399
16. Current corporate income tax expense	51	VI.9	21,061,320,377	18,350,455,613
17. Deferred corporate tax (income)/expense	52	VI.9	(26,907,034)	(724,677,743)
18. Net profit after corporate income tax	60		52,046,091,965	58,777,587,529
19. Profit after tax attributable to owners of the parent	61		52,034,080,126	58,712,069,826
20. Profit after tax attributable to non-controlling interests	62		12,011,839	65,517,703
21. Basic earnings per share	70	VI.10	683	1,182
22. Diluted earnings per share	71	VI.10	683	1,182

Tra Thi My  
Preparer

Nguyen Thi Yen Nga  
Chief Accountant



Phan Van Quan  
Chief Executive Officer  
March 30, 2026

**CONSOLIDATED CASH FLOW STATEMENT**  
(Using the indirect method)  
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. (Loss)/Profit before tax	1	73,080,505,308	76,403,365,399
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	2	36,425,918,780	31,462,936,368
Foreign exchange (gain)/ loss arising from translating foreign currency items	4	(76,905,371)	37,971,575
(Gain)/loss from investing activities	5	(42,188,211,487)	(12,277,753,887)
Interest expense	6	125,783,838,712	77,042,369,682
3. Operating profit before movements in working capital	8	193,025,145,942	172,668,889,137
(Increase)/Decrease in receivables	9	(241,627,483,761)	27,666,694,555
(Increase)/Decrease in inventories	10	(209,827,625,386)	(162,647,812,126)
(Increase)/Decrease in payable	11	88,662,217,327	(282,955,471,846)
(Increase)/Decrease in prepaid expenses	12	(5,385,388,044)	(3,189,071,578)
Interest paid	14	(124,396,614,233)	(75,236,600,088)
Corporate income tax paid	15	(18,903,966,005)	(9,165,192,676)
Net cash generated by/(used in) operating activities	20	(318,453,714,160)	(332,858,564,622)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(81,510,512,618)	(28,500,485,249)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	8,298,148,148	3,207,636,364
3. Cash outflow for lending, buying debt, instruments of other entities	23	(729,953,196,007)	(414,605,553,598)
4. Cash recovered from lending, selling debt, instruments of other entities	24	143,543,469,060	69,965,708,427
5. Interest earned, dividends and profits received	27	36,593,226,144	11,775,825,490
Net cash generated by/(used in) investing activities	30	(623,028,865,273)	(358,156,868,566)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	-	280,000,000,000
2. Proceeds from borrowings	33	4,704,483,053,404	(17,567,397,293)
3. Repayment of borrowings	34	(3,976,087,186,545)	(2,033,719,355,076)
4. Repayment of obligations under finance leases	35	(12,758,344,872)	(17,567,397,293)
Net cash generated by/(used in) financing activities	40	715,637,521,987	933,069,945,272
Net increase/(decrease) in cash	50	(225,845,057,446)	242,054,512,084
Cash and cash equivalents at the beginning of the period/year	60	328,779,652,177	86,722,883,389
Effects of changes in foreign exchange rates	61	76,905,371	2,256,704
Cash and cash equivalents at the end of the year	70	103,011,800,102	328,779,652,177

Tra Thi My  
Preparer

Nguyen Thi Yen Nga  
Chief Accountant



Phan Van Quan  
Chief Executive Officer  
March 30, 2026

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**I. GENERAL INFORMATION**

**1. Structure of ownership**

Viet Thanh Plastic Trading and Manufacturing Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established and operating under Business Registration Certificate No. 0310710930, issued by the Department of Planning and Investment of Long An Province on March 22, 2011. Currently, the Company operates under the 16th amended Business Registration Certificate, issued on July 22, 2025.

As of December 31, 2025, the Company's charter capital was VND 761,598,330,000 (Seven hundred sixty-one billion, five hundred ninety-eight million, three hundred thirty thousand Vietnamese dong).

**2. Field of business**

The Company's business activities include manufacturing and trading.

**3. Business sectors and main activities**

The Company's business sectors and main activities during the year include:

- Manufacturing of plastic and primary synthetic rubber; and
- Wholesale of plastics and plastic raw materials.

**4. Normal production and business cycle**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**5. The Company's structure**

The Company's headquarters is located at 107 2A Street, Zone 5, Binh Ta 1 Hamlet, Duc Hoa Commune, Tay Ninh Province, Vietnam.

Detailed information about the Company's subsidiary as of December 31, 2025, is as follows:

Company name	Address	Ownership rate	Voting rate	Main business sector
Viet Thanh Mechanical Investment and Import-Export Joint Stock Company	Tay Ninh	98.5%	98.5%	Steel and iron mold casting. Mechanical processing.

**6. Disclosure of information comparability in the consolidated financial statements**

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2024.

**7. Employees**

The total number of employees of the Company as of December 31, 2025 is 205 people (December 31, 2024: 239 people).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**II. BASIS OF CONSOLIDATED FINANCIAL STATEMENT PREPARATION AND FISCAL YEAR**

**Basis of consolidated financial statement preparation**

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

**Fiscal year**

The fiscal year of the enterprise begins on January 1 and ends on December 31 of each year.

**III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME**

**1. Accounting standards and accounting regime applied**

The Company applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises; Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC and Circular No.202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding on preparation and presentation of consolidated financial statements.

**2. New accounting guidance issued but not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 will become effective from 1 January 2026 and will be applicable for financial years beginning on or after 1 January 2026. This Circular replaces the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the corporate accounting regime ("Circular 200");
- Circular No. 75/2015/TT-BTC dated 18 May 2015 issued by the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing guidance on accounting applicable to project owner entities.

The Company's Board of Management is currently assessing the potential impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 1 January 2026.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

**Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. The actual results may differ from those estimates.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of consolidation**

The consolidated financial statements include the financial statements of the Company and the enterprises controlled by the Company (its subsidiaries), prepared as of December 31 each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The operating results of subsidiaries acquired or disposed of during the year are presented in the consolidated income statement from the acquisition date or until the disposal date of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that the accounting policies applied by the Company and its subsidiaries are consistent.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the net assets of a consolidated subsidiary are presented as a separate item, distinct from the equity of the parent company's shareholders. Non-controlling interests include the value of non-controlling interests at the date of the original business combination (see details below) and their share of changes in total equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests, even if such losses exceed their share in the subsidiary's net assets.

The assets, liabilities, and contingent liabilities of a subsidiary are measured at fair value at the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the period in which the acquisition occurs.

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

**Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of no more than three months, which are highly liquid, readily convertible to cash, and subject to insignificant risk of changes in value.

**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity. Held-to-maturity investments include term bank deposits (including promissory bills and treasury bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

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

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and reduced direct deduction of investment value.

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

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

110930  
CÔNG TY  
PHẦN  
CỐUẤT VÀ  
MẠI NHỰ  
THÀNH  
T. TÂY N

二〇一四  
KI  
二

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Receivables**

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

The allowance for doubtful debts represents the portion of accounts receivable that the Company expects to be uncollectible as of the reporting date. Increases or decreases in the allowance balance are recognized as administrative expenses in the income statement.

**Inventories**

Inventories are measured at the lower of cost and net realizable value. Inventory cost includes direct material costs, direct labor costs, and applicable manufacturing overheads, if any, incurred to bring the inventories to their present location and condition. The cost of inventories is determined using the weighted average method. Net realizable value is estimated as the selling price less the estimated costs of completion and the estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

The Company's provision for inventory devaluation is established in accordance with current accounting regulations. Accordingly, the Company is permitted to set up provisions for devaluation of obsolete, damaged, or substandard inventories, and in cases where the original cost of inventories exceeds their net realizable value at the end of the accounting period.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The original cost of tangible fixed assets that are self-made or self-constructed includes construction costs, actual production costs incurred, plus installation costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, as follows:

	<u>Depreciation years</u>
Buildings and structures	05 - 10
Machinery and equipment	03 - 07
Means of transportation	03 - 06
Others	05

**Intangible fixed assets and amortization****Land use rights**

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated amortization. Land use rights are amortised using the straight-line method based on the granted usage period. Land use rights with an indefinite term are not subject to amortize.

The amortization period for the Company's intangible fixed assets with definite-term land use rights is as follows:

	<u>Depreciation years</u>
Land use rights (Definite term)	39.5

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leasing**

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. All other leases are classified as operating leases.

The Company as lessee

The Company recognizes leased assets under finance leases as its own assets at the fair value of the leased asset at the commencement of the lease or at the present value of the minimum lease payments, whichever is lower. The corresponding liability to the lessor is recognized on the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs and the principal repayment to ensure a constant periodic interest rate on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

A lease is accounted for as an operating lease when the lessor retains substantially all the rewards and risks of ownership of assets. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term. Amounts received or receivable as an incentive to enter into an operating lease are also recognized on a straight-line basis over the lease term.

Finance leased assets are depreciated over their estimated useful life, on the same basis as owned assets, or over the lease term if it is shorter, as follows:

	<u>Depreciation years</u>
Machinery and equipment	05 - 07
Means of transportation	06

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. These costs include service costs and related interest expenses in accordance with the Company's accounting policy. Depreciation of these assets is applied in the same manner as other assets, starting from when the assets are ready for their intended use.

**Prepayments**

The Company's prepaid expenses include the value of tools, instruments, and small spare parts that have been issued for use, as well as other prepaid expenses that are expected to bring future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the Statement of Profit and Loss using the straight-line method in accordance with applicable accounting regulations.

**Revenue recognition**

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

- (a) The Company has transferred the significant risks and rewards associated with the ownership of the products or goods to the buyer;
- (b) The Company no longer retains managerial rights over the goods as an owner or control over the goods.
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the products or goods, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) Determination of costs related to sales transactions.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue recognition (Continued)**

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

- (a) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services, purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to pay return the provided service.
- (b) It is probable that economic benefits will be obtained from the service transaction.
- (c) The stage of completion of the transaction can be measured reliably at the balance sheet date; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be reliably measured.

Operating lease revenue is recognized on a straight-line basis over the lease term. Lease payments received in advance for multiple periods are allocated to revenue in accordance with the lease term.

Interest income from deposits is recognized on an accrual basis, determined based on the account balances and applicable interest rates. Interest from investments is recognized when the Company has the right to receive the interest.

**Borrowing costs**

Borrowing costs are recognized as part of production and business expenses in the period when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific is deducted from the cost of the related assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**Taxation**

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

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

Deferred income tax is calculated on the differences between the carrying amount and the taxable base of assets or liabilities in the financial statements and is recognized using the balance sheet method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are only recognized when it is probable that sufficient future taxable profits will be available to offset the deductible temporary differences.

Deferred income tax is determined based on the tax rates expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement and is only recorded in equity when the tax relates to items that are directly recognized in equity.

17109  
CÔNG TY  
CỔ PHẦN  
XUẤT  
NHẬP  
THÀNH  
- T. T. F

T. T. F  
THÀNH

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Taxation (Continued)**

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and deferred income tax liabilities relate to corporate income tax managed by the same tax authority, and the Company intends to settle current income tax on a net basis.

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

**Earnings per share**

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have a dilutive are converted into common shares.

**Foreign currencies**

Transactions arising in foreign currencies are converted at the exchange rates prevailing on the transaction dates. Monetary items denominated in foreign currencies at the end of the accounting period are retranslated at the exchange rates on that date.

Foreign exchange differences arising during the year from foreign currency transactions are recognized in financial income or financial expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the accounting period, after offsetting exchange gains and losses, are recognized in financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual transaction exchange rate at the time of the transaction. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- Actual exchange rate when buying and selling foreign currencies (foreign currency trading spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate signed in the contract. buying and selling foreign currency between the enterprise and the bank.
- If the contract does not specify the payment rate:
  - For capital contributions or received capital contributions: foreign currency buying rate of the bank where the Enterprise opens an account to receive capital from investors at the date of capital contribution.
  - For receivables: the buying rate of the commercial bank where the enterprise appoints the customer to pay at the time of transaction.
  - For liabilities: the selling rate of the commercial bank where the enterprise is expected to transact at the time the transaction arises.
  - For purchases of assets or expenses that are immediately paid in foreign currencies (not through accounts payable): the buying rate of the commercial bank where the enterprise makes payment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Foreign currencies (Continued)**

The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of the fiscal year is determined according to the following principles:

- For bank deposits in foreign currencies: the foreign currency buying rate of the bank where the enterprise opens a foreign currency account.
- For monetary items denominated in foreign currencies which are classified as other assets: the buying rate of foreign currencies of the bank which the company frequently transacts.
- For monetary items denominated in foreign currencies which are classified as liabilities: the selling rate of foreign currencies of the bank which the company frequently transacts.

**Related parties**

Regarded as related parties are businesses - including parent companies, subsidiaries, associates-individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties.

In considering the relationship of each related party, the nature of the relationship is emphasized rather than the legal form.

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,259,338,009	1,113,568,985
Cash in bank	19,323,434,061	23,199,083,192
Cash equivalent (*)	82,428,728,032	304,467,000,000
<b>Total</b>	<b>103,011,500,102</b>	<b>328,779,652,177</b>

- (\*) Cash equivalents include deposits at commercial banks with an original term of no more than three (03) months and interest rates ranging from 1.9% per annum to 4.73% per annum.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**2. HELD-TO-MATURITY INVESTMENTS**

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
<b>a) Current</b>				
Term deposits (i)	723,491,629,580	723,491,629,580	437,081,902,633	437,081,902,633
<b>Total</b>	<b>723,491,629,580</b>	<b>723,491,629,580</b>	<b>437,081,902,633</b>	<b>437,081,902,633</b>
<b>b) Non-current</b>				
- Bonds (300,000 VietinBank bonds maturing on November 18, 2031)	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
- Bonds (200,000 VietinBank bonds maturing on July 20, 2031) (iii)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
- Bonds (1,200 TPBank bonds maturing on October 22, 2035) (iv)	120,000,000,000	120,000,000,000	-	-
- Bonds (1,800 TPBank bonds maturing on November 12, 2035)	180,000,000,000	180,000,000,000	-	-
<b>Total</b>	<b>350,000,000,000</b>	<b>350,000,000,000</b>	<b>50,000,000,000</b>	<b>50,000,000,000</b>

- (i) Includes deposits at commercial banks with an original maturity of more than 03 months but not exceeding 12 months, earning interest rates ranging from 2.9% per annum to 5.5% per annum.

All of the Company's term deposits are pledged as collateral for the enterprise's loans at commercial banks.

- (ii) The purchase of 300,000 bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with a 10-year term, starting from November 18, 2021, to November 18, 2031. The bond interest rate that the Company will receive from November 18, 2024, to before November 18, 2025, is 5.675% per annum. These bonds are pledged as collateral for the Company's loan at Vietnam Joint Stock Commercial Bank for Industry and Trade under Contract No. 41/2022/HDBD/NHCT944-VIETTHANH dated July 6, 2022.
- (iii) The purchase of 200,000 bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade with an 8-year term, starting from July 20, 2023, to July 20, 2031. The bond interest rate that the Company will receive from July 20, 2024, to before July 20, 2025, is 5.875% per annum. These bonds are pledged as collateral for the Company's loan at Vietnam Joint Stock Commercial Bank for Industry and Trade under Contract No. 147/2023/HDBD/NHCT944-NHUAVIETTHANH dated July 20, 2023.
- (iv) The purchase of 1,200 bonds issued by Tien Phong Commercial Joint Stock Bank under bond subscription agreements with a tenor of 10 years, from October 22, 2025 to October 22, 2035. The interest rate applicable from October 22, 2025 to before October 22, 2026 is 6.78% per annum.
- (v) The purchase of 1,800 bonds issued by Tien Phong Commercial Joint Stock Bank under bond subscription agreement No. 23451979/TPB12542/VT/215/01 dated November 12, 2025 with a tenor of 10 years, from November 12, 2025 to November 12, 2035. The interest rate applicable from November 12, 2025 to before November 12, 2026 is 6.78% per annum.

**3. SHORT - TERM TRADE RECEIVABLES**

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term trade receivables</b>		
Other receivables (*)	722,218,345,638	572,328,788,300
<b>Total</b>	<b>722,218,345,638</b>	<b>572,328,788,300</b>
<b>b) In which, receivables from related parties (Details stated in Note VII.1)</b>	<b>44,309,917,139</b>	<b>19,377,719,440</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**3. SHORT - TERM TRADE RECEIVABLES (CONTINUED)**

(\*) There are no trade receivables accounting for 10% or more of the total short-term trade receivables that require detailed disclosure in the consolidated financial statements for the year ended December 31, 2025.

**4. SHORT - TERM ADVANCES TO SUPPLIERS**

	Closing balance VND	Opening balance VND
Khai Hoang Phat One Member Limited Liability Company	39,859,676,235	-
Quang Thang Production Trading Company Limited	19,033,131,536	-
Hoang Thien Phuc Production Trading Import Export Company Limited	10,863,231,372	-
Others	22,255,933,719	2,473,619,579
<b>Total</b>	<b>92,011,972,862</b>	<b>2,473,619,579</b>

**5. OTHER RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Accrued bond interest	4,005,653,425	742,082,191
Short-term deposits and margins at Commercial bank	6,555,947,618	5,084,425,264
Other short-term deposits and margin	2,336,382,270	2,646,054,142
Other receivables	1,715,200	216,000,000
<b>Total</b>	<b>12,899,698,513</b>	<b>8,688,561,597</b>
<b>b) Long-term</b>		
VAT on financial lease assets	1,003,841,488	1,974,009,815
Long-term deposits and margins	9,349,993,296	7,857,557,693
<b>Total</b>	<b>10,353,834,784</b>	<b>9,831,567,508</b>

**6. PREPAYMENTS**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Tools and equipment awaiting allocation	7,982,421,785	3,438,202,231
Insurance costs and inspection charge	709,396,514	1,426,879,683
Other prepaid expenses	188,247,017	235,855,477
<b>Total</b>	<b>8,880,065,316</b>	<b>5,100,937,391</b>
<b>b) Long-term</b>		
Tools and equipment awaiting allocation	5,382,844,584	3,115,662,045
Insurance costs and inspection charge	5,190,348	7,027,071
Other prepaid expenses	672,339,271	1,331,424,968
<b>Total</b>	<b>6,060,374,203</b>	<b>4,454,114,084</b>

**VIET THANH PLASTIC TRADING AND MANUFACTURING JSC**

107 2A Street, Zone 5, Binh Ta 1 Hamlet,  
Duc Hoa Commune, Tay Ninh Province, Vietnam

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**7. INVENTORIES**

	Closing balance		Opening balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	-	-	2,218,336,560	-
Raw materials and supplies	131,128,757,860	-	384,942,408,100	-
Work in progress	76,559,897,975	-	5,582,782,971	-
Finished goods	522,606,756,894	-	426,100,350,855	-
Merchandise	9,593,415,613	-	4,909,746,182	-
Consigned goods	293,692,421,712	-	-	-
<b>Total</b>	<b>1,033,581,250,054</b>	<b>-</b>	<b>823,753,624,668</b>	<b>-</b>

**8. TAXES AND AMOUNTS PAYABLES TO THE STATE BUDGET**

	Closing balance		Amount payable for the year		Actual amount paid/offset during		Opening balance	
	VND	VND	VND	VND	VND	VND	VND	VND
Value added tax	-	-	444,057,390,699	444,145,159,517	87,768,818	-	-	-
Import & export duties	-	-	43,009,421	43,009,421	-	-	-	-
Corporate income tax	20,529,132,996	20,529,132,996	21,061,320,377	18,903,966,005	18,371,778,624	-	18,371,778,624	-
Personal income tax	84,687,165	84,687,165	521,124,128	489,122,632	52,685,669	-	52,685,669	-
Business License Tax	-	-	8,000,000	8,000,000	-	-	-	-
Fee & charge & other payables	12,166,667	12,166,667	76,955,557	116,055,556	51,266,666	-	51,266,666	-
<b>Total</b>	<b>20,625,986,828</b>	<b>20,625,986,828</b>	<b>465,767,800,182</b>	<b>463,705,313,131</b>	<b>18,563,499,777</b>	<b>-</b>	<b>18,563,499,777</b>	<b>-</b>

**VIET THANH PLASTIC TRADING AND MANUFACTURING JSC**

107 2A Street, Zone 5, Binh Ta 1 Hamlet,  
Duc Hoa Commune, Tay Ninh Province, Vietnam

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**9. TANGIBLE FIXED ASSETS**

	Buildings, Structures	Machinery, Equipment	Means of Transportation	Others	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	25,502,323,677	152,478,971,234	8,518,088,380	-	186,499,383,291
Additions	-	76,209,580,942	1,535,744,444	38,000,000	77,783,325,386
Increase from finance lease fixed assets	-	5,090,909,091	1,460,483,418	-	6,551,392,509
Liquidation, disposal	-	(7,704,444,444)	(1,135,454,545)	-	(8,839,898,989)
Closing balance	25,502,323,677	226,075,016,823	10,378,861,697	38,000,000	261,994,202,197
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	11,485,819,483	98,360,425,482	8,005,613,633	-	117,851,858,598
Depreciation for the year	2,793,693,204	21,830,694,461	498,194,204	1,899,999	25,124,481,868
Increase from finance lease fixed assets	-	4,475,757,531	998,415,526	-	5,474,173,057
Liquidation, disposal	-	(1,782,962,960)	(1,090,201,990)	-	(2,873,164,950)
Closing balance	14,279,512,687	122,883,914,514	8,412,021,373	1,899,999	145,577,348,573
<b>NET BOOK VALUE</b>					
Opening balance	14,016,504,194	54,118,545,752	512,474,747	-	68,647,524,693
Closing balance	11,222,810,990	103,191,102,309	1,966,840,324	36,100,001	116,416,853,624

The carrying amount of tangible fixed assets used as collateral for loans as of December 31, 2025, is VND 66,399,744,102 (as of December 31, 2024, it was VND 25,376,532,890).

The historical cost of fully depreciated tangible fixed assets still in use as of December 31, 2025, is VND 90,539,726,968 (as of December 31, 2024, it was VND 58,454,356,505).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**10. FINANCE LEASE FIXED ASSETS**

	Machinery, equipment VND	Means of transportation VND	Total VND
<b>COST</b>			
Opening balance	63,811,101,538	1,460,483,418	65,271,584,956
Repurchase of finance lease fixed assets	(5,090,909,091)	(1,460,483,418)	(6,551,392,509)
<b>Closing balance</b>	<b>58,720,192,447</b>	<b>-</b>	<b>58,720,192,447</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	23,406,900,327	790,412,274	24,197,312,601
Depreciation for the year	10,422,547,584	208,003,252	10,630,550,836
Repurchase of finance lease fixed assets	(4,475,757,531)	(998,415,526)	(5,474,173,057)
<b>Closing balance</b>	<b>29,353,690,380</b>	<b>-</b>	<b>29,353,690,380</b>
<b>NET BOOK VALUE</b>			
Opening balance	40,404,201,211	670,071,144	41,074,272,355
<b>Closing balance</b>	<b>29,366,502,067</b>	<b>-</b>	<b>29,366,502,067</b>

**11. INTANGIBLE FIXED ASSETS**

	Land use rights (*) VND	Total VND
<b>COST</b>		
Opening balance	55,920,849,660	55,920,849,660
<b>Closing balance</b>	<b>55,920,849,660</b>	<b>55,920,849,660</b>
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	3,354,430,380	3,354,430,380
Charge for the period	670,886,076	670,886,076
<b>Closing balance</b>	<b>4,025,316,456</b>	<b>4,025,316,456</b>
<b>NET BOOK VALUE</b>		
Opening balance	52,566,419,280	52,566,419,280
<b>Closing balance</b>	<b>51,895,533,204</b>	<b>51,895,533,204</b>

(\*) The Company's intangible fixed assets are its land use rights, including:

- The right to use 160 m2 of land in Ward 10, District 6, Ho Chi Minh City (now Binh Phu Ward, Ho Chi Minh City), with a long-term usage period.
- The right to use 4,050 m2 of land at No. 2, Binh Ta 1 hamlet, Duc Hoa Ha commune, Duc Hoa district, Long An province (now Binh Ta 1 hamlet, Duc Hoa commune, Tay Ninh province), with a usage period until July 2059.
- The right to use 995 m2 of land at Xuan Thoi Thuong commune, Hoc Mon district, Ho Chi Minh City (now Ba Diem commune, Ho Chi Minh City), with a long-term usage period.  
The right to use 934.5 m2 of land at Xuan Thoi Thuong commune, Hoc Mon district, Ho Chi Minh City (now Ba Diem commune, Ho Chi Minh City), with a long-term usage period.

The Company has pledged its land use rights as collateral for its bank loan, with a carrying amount of VND 28,374,683,544 as of December 31, 2025 (December 31, 2024: VND 29,045,569,620).

**VIET THANH PLASTIC TRADING AND MANUFACTURING JSC**

107 2A Street, Zone 5, Binh Ta 1 Hamlet,  
Duc Hoa Commune, Tay Ninh Province, Vietnam

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**12. CONSTRUCTION IN PROGRESS**

	Closing balance VND	Opening balance VND
Odoo Software	3,531,356,777	2,868,356,777
Project for the construction of a factory at land plot No. 168, map sheet No. 23, Binh Tien 2 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province (currently Duc Hoa Commune, Tay Ninh Province)	3,064,187,232	-
<b>Total</b>	<b>6,595,544,009</b>	<b>2,868,356,777</b>

**13. SHORT - TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Plastic Power Company Limited	43,714,742,613	43,714,742,613	24,058,178	24,058,178
Smart Warehouse Logistics Investment, Management and Leasing Joint Stock Company.	30,640,477,676	30,640,477,676	-	-
Vinaplas import export Company Limited	23,291,943,120	23,291,943,120	-	-
Other suppliers	54,612,612,002	54,612,612,002	67,653,216,293	67,653,216,293
<b>Total</b>	<b>152,259,775,411</b>	<b>152,259,775,411</b>	<b>67,677,274,471</b>	<b>67,677,274,471</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****14. SHORT - TERM ACCRUED EXPENSES**

	Closing balance VND	Opening balance VND
Accrued interest expense	3,934,033,333	2,546,808,854
Accrued other expense	599,525,750	905,936,063
<b>Cộng</b>	<b>4,533,559,083</b>	<b>3,452,744,917</b>

**15. LONG - TERM UNEARNED REVENUE**

	Closing balance VND	Opening balance VND
Unearned revenue from sale and leaseback transactions of Finance leases	24,029,692	199,025,232
<b>Total</b>	<b>24,029,692</b>	<b>199,025,232</b>

**16. OTHER CURRENT PAYABLES**

	Closing balance VND	Opening balance VND
Trade Union fees	126,878,857	49,799,287
<b>Total</b>	<b>126,878,857</b>	<b>49,799,287</b>

710930-  
CÔNG TY  
PHẦN  
CƯỚI VÀ  
MẠI NHỰ  
THÀNH  
- T. TÂY

1/1  
CÔ  
7  
KIẾ  
1/1  
4/1

**VIET THANH PLASTIC TRADING AND MANUFACTURING JSC**

107 2A Street, Zone 5, Binh Ta 1 Hamlet,  
Duc Hoa Commune, Tay Ninh Province, Vietnam

Form B 09 – DN/HN  
Issued under Circular No. 202/2014/TT-BTC  
Dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

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

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>Short - term loans</b>	<b>2,187,568,751,154</b>	<b>2,187,568,751,154</b>	<b>4,704,483,053,404</b>	<b>3,974,630,002,745</b>	<b>1,457,715,700,495</b>	<b>1,457,715,700,495</b>
+ An Binh Commercial Joint Stock Bank - Ho Chi Minh City Branch (i)	157,234,797,549	157,234,797,549	272,418,907,039	199,184,109,490	84,000,000,000	84,000,000,000
+ Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch (ii)	51,005,342,152	51,005,342,152	51,005,342,152	-	-	-
+ Military Commercial Joint Stock Bank - Tay Sai Gon Branch (iii)	127,180,176,661	127,180,176,661	216,901,393,590	150,739,640,309	61,018,423,380	61,018,423,380
+ Bank for Investment and Development of Vietnam - Binh Chanh Branch (iv)	387,558,438,908	387,558,438,908	955,992,416,178	892,121,171,712	323,687,194,442	323,687,194,442
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 Ho Chi Minh City (v)	239,124,994,572	239,124,994,572	608,261,084,584	663,389,770,501	294,253,680,489	294,253,680,489
+ Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	-	-	100,000,000,000	100,000,000,000	100,000,000,000
+ Woori Vietnam Limited Liability Bank - Bac Ninh Branch (vi)	100,000,000,000	100,000,000,000	156,000,000,000	156,000,000,000	100,000,000,000	100,000,000,000
+ Standard Chartered Bank (Vietnam) Limited - Ho Chi Minh City Branch	-	-	56,096,167,512	99,996,167,512	43,900,000,000	43,900,000,000
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch (vii)	199,178,383,483	199,178,383,483	401,435,499,524	346,483,564,041	144,226,448,000	144,226,448,000
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	-	-	-	653,547,253	653,547,253	653,547,253
+ Vietnam International Commercial Joint Stock Bank - Saigon Branch (viii)	69,433,803,781	69,433,803,781	139,815,275,281	170,357,394,800	99,975,923,300	99,975,923,300



**VIET THANH PLASTIC TRADING AND MANUFACTURING JSC**

107 2A Street, Zone 5, Binh Ta 1 Hamlet,  
Duc Hoa Commune, Tay Ninh Province, Vietnam

Form B 09 – DN/HN  
Issued under Circular No. 202/2014/TT-BTC  
Dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

	Closing balance		In the year		Opening balance	
	Amount		Increase		Decrease	
	VND	Amount able to be paid off VND	VND	VND	VND	Amount able to be paid off VND
<b>Short - term loans (continued)</b>						
+ Kasikornbank Public Company Limited - Ho Chi Minh City Branch (ix)	149,442,159,664	149,442,159,664	448,375,659,962	398,931,839,929	99,998,339,631	99,998,339,631
+ Prosperity and Development Commercial Joint Stock Bank - Saigon Branch (x)	199,723,859,086	199,723,859,086	396,723,859,086	302,000,000,000	105,000,000,000	105,000,000,000
+ Bac A Commercial Joint Stock Bank - North Saigon Branch (xi)	95,469,237,738	95,469,237,738	276,644,877,344	182,177,783,606	1,002,144,000	1,002,144,000
+ Asia Commercial Joint Stock Bank - Sai Gon Branch (xii)	99,874,549,942	99,874,549,942	192,950,299,542	93,075,749,600	-	-
+ Indovina Bank Limited - Cho Lon Branch (xiii)	198,604,925,318	198,604,925,318	349,553,879,333	150,948,954,015	-	-
+ Southeast Asia Commercial Joint Stock Bank - Thu Duc Branch (xiv)	87,738,082,300	87,738,082,300	156,308,392,277	68,570,309,977	-	-
+ Personal loan (xv)	26,000,000,000	26,000,000,000	26,000,000,000	-	-	-
<b>Long-term loans due for repayment</b>	<b>1,439,280,000</b>	<b>1,439,280,000</b>	<b>1,439,280,000</b>	<b>1,457,183,800</b>	<b>1,457,183,800</b>	<b>1,457,183,800</b>
+ An Binh Commercial Joint Stock Bank - Sai Gon Branch	-	-	-	17,903,800	17,903,800	17,903,800
+ Military Commercial Joint Stock Bank - Tay Sai Gon Branch	1,439,280,000	1,439,280,000	1,439,280,000	1,439,280,000	1,439,280,000	1,439,280,000
<b>Long-term finance lease liabilities due for repayment</b>	<b>10,455,061,283</b>	<b>10,455,061,283</b>	<b>10,455,061,283</b>	<b>12,758,344,872</b>	<b>12,758,344,872</b>	<b>12,758,344,872</b>
+ Chailease International Financial Leasing Company Limited	1,923,999,996	1,923,999,996	1,923,999,996	2,634,742,944	2,634,742,944	2,634,742,944
+ BIDV - Sumi Trust Financial Leasing Company Limited	5,125,268,906	5,125,268,906	5,125,268,906	5,338,959,912	5,338,959,912	5,338,959,912
+ Vietnam International Financial Leasing Company Limited	3,405,792,381	3,405,792,381	3,405,792,381	4,784,642,016	4,784,642,016	4,784,642,016
<b>Total</b>	<b>2,199,463,092,437</b>	<b>2,199,463,092,437</b>	<b>1,471,931,229,167</b>	<b>1,471,931,229,167</b>	<b>1,471,931,229,167</b>	<b>1,471,931,229,167</b>



Handwritten signature and initials in red ink.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (i) Short-term loan from An Binh Commercial Joint Stock Bank (ABBank) - Ho Chi Minh City Branch, under the General Credit Line Agreement No. 0396A/25/TD/SME/025 dated August 14, 2025, with a maximum credit limit of VND 190,000,000,000. Within this facility, the loan limit is VND 190,000,000,000 and the L/C issuance limit is VND 180,000,000,000. The credit line validity period is 12 months, effective from August 14, 2025, until the end of August 14, 2026. The term of each individual credit extension may exceed the facility's validity period and shall be specified in detail in each respective Promissory Note. The purpose of the loan is to finance working capital for the production and business of plastic products, payroll payments, and general business operations. The lending interest rate is stipulated in each specific Promissory Note. The loan is secured by the following assets: Pledge/Mortgage Agreement No. 0396.1/25/TCSP/SME/025 dated August 14, 2025; Pledge/Mortgage Agreement No. 2663.01/24/SP/SME/022 dated August 28, 2024; and other relevant addenda and documents executed between the Security Provider and ABBank, including floating inventory (including goods formed from the loan proceeds at ABBank).
- (ii) Short-term loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Ho Chi Minh City Branch under Loan Agreement No. CLC-55943-01.TD dated October 13, 2025, with a maximum credit limit of VND 100,000,000,000. The facility period is 12 months. The purpose of the loan is to supplement working capital for the production and business activities of various types of household and industrial plastics. The lending interest rate shall be as mutually agreed upon in the Promissory Notes (Debt Acknowledgement Instruments) or relevant documents executed between the parties. This loan applies the following collateral measures: Pledged by deposit contracts/savings passbooks/securities; Collateralized by revolving inventory and revolving receivables formed from a financing scheme sponsored by VPBank.
- (iii) Short-term loan from Military Commercial Joint Stock Bank (MBBank) - West Saigon Branch under Credit Facility Agreement No. 350413.25.275.5246922.TD dated November 14, 2025, with a total credit limit of VND 180,000,000,000. Within this facility, the loan limit is VND 180,000,000,000; the overdraft limit is VND 3,000,000,000; the payment guarantee limit is VND 150,000,000,000; and the L/C issuance limit is VND 150,000,000,000. The combined cap for the loan, overdraft, payment guarantee, and L/C issuance limits (excluding export L/Cs) is VND 180,000,000,000. The facility validity period is from the signing date until September 30, 2026. The individual loan tenor within the facility validity period is 06 months, with the interest rate determined upon each drawdown. The credit facility is granted to finance the customer's production and trading activities of household plastics. This loan is secured by the following assets: Pledged deposit contracts; Real estate; Revolving inventory; and Accounts receivable arising from a financing scheme sponsored by MB.
- (iv) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Chanh Branch under Credit Limit Agreement No. 01/2025/6609334/HĐTD dated June 12, 2025. The regular credit limit is up to VND 470,000,000,000. The purpose is to supplement working capital, provide guarantees, and open L/C. The credit limit period is 12 months from the contract signing date. The loan term and interest rate are specified in each individual credit agreement. The loan is secured by assets under pledge agreements executed before, on, or after the signing date of the credit limit agreement.
- (v) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12, Ho Chi Minh City under Credit Line Agreement No. 128/2025-HĐCVHM/NHCT944-VTZ dated December 17, 2025, with a maximum loan limit of VND 400,000,000,000. The facility validity period is from December 17, 2025, to the end of December 17, 2026. The tenor for each drawdown shall not exceed 06 months, and the interest rate is determined upon each Promissory Note. The loan purpose is to supplement working capital for the Company's business and production activities. The loan is secured by assets under mortgage agreements concluded before, on, and after the date of signing the credit limit agreement.

10930  
 CÔNG TY  
 HẠN  
 UẤT VÀ  
 MẠI NH  
 HANH  
 T. TAY

H.H.H  
 H.H.H

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (vi) Short-term loan from Woori Vietnam One Member Limited Liability Bank - Bac Ninh Branch under Credit Limit Loan Agreement No. VN124006095/2025/WBVN300 dated May 10, 2025, with a maximum loan limit of VND 100,000,000,000. The credit limit maintenance period is from May 30, 2025, to May 29, 2026. The loan term for each debt is recorded in the debt acknowledgment deed but shall not exceed 364 days, and the applicable loan interest rate is an adjustable rate. The purpose of the loan is to supplement working capital for business operations. The loan is secured by assets under pledge agreements executed before, on, and after the signing date of the credit limit agreement. Specifically: Deposit mortgage contract No. VN124006095/HĐTC/WBVN300 dated May 31, 2024, guaranteed by Mr. Nguyen Van Tuan,...
- (vii) Short-term loan from Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch under the credit limit agreement No. 33/2025/HDTD/BTA dated February 10, 2025, with a maximum loan limit of VND 206 billion. The credit limit duration is 12 months from the signing date of this Credit Agreement. Each loan term shall not exceed 6 months, and the interest rate is determined per each debt acknowledgment. The purpose of the loan is to supplement working capital for business operations in plastic product manufacturing. The loan is secured by assets under collateral agreements concluded before, on, and after the signing date of the credit limit agreement.
- (viii) Short-term loan from Vietnam International Commercial Joint Stock Bank - Saigon Branch under the credit agreement No. 1008738.25 dated February 25, 2025, with a maximum credit limit of VND 100,000,000,000. The availability period for this credit facility is 12 months from the signing date; the tenor of each drawdown shall not exceed 06 months, and interest rates are determined upon each disbursement. The purpose of the loan is to supplement working capital, issue bank guarantees, and open Letters of Credit (L/C) to support business operations in the plastics and household products sectors in accordance with the Borrower's business registration. The loan is secured by Term Deposit Agreements/Savings Books at VIB owned by the Company or third parties; inventory and/or accounts receivable arising from the business plans financed by VIB; and personal guarantees provided by Mr. Nguyen Van Tuan and Mr. Phan Van Quan covering all of the Company's obligations at VIB....
- (ix) Short-term loan from KASIKORNBANK Public Company Limited - Ho Chi Minh City Branch under the Amendment to Credit Limit Agreement No. 146/2023/FA.01-AMD.01 dated 13 February 2025, with a maximum loan limit of VND 150,000,000,000. The credit facility is valid for twelve (12) months from the signing date of this credit agreement, and the term of each loan drawdown shall not exceed twelve (12) months, with the interest rate determined for each drawdown. The purpose of this credit facility is to finance working capital and/or the import of raw materials and/or goods related to the Company's core business activities. The loan is secured by the following specific measures: Pledging by a Deposit Agreement; Guarantee by Mr. Nguyen Van Tuan and Mr. Phan Van Quan.
- (x) Loan from Prosperity and Growth Commercial Joint Stock Bank - Saigon Branch under Credit Facility Agreement No. VN0010107.180/25/DN dated 05 December 2025. The maximum credit limit is VND 200,000,000,000. The term of the credit facility is 12 months. The loan term under each specific debt instrument shall not exceed six (06) months. The purpose of this credit facility is to supplement working capital, open and settle import LCs, and issue domestic guarantees serving the Company's production and trading activities of household and industrial plastic products. The applicable lending interest rate is stipulated in each specific debt instrument. The loan is secured by assets under mortgage agreements concluded before, on, and after the date of signing the credit limit agreement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)****17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (xi) Short-term loan from Bac A Commercial Joint Stock Bank (Bac A Bank) - North Saigon Branch under Credit Agreement No. 0000512146/2025HĐTD - Bac A Bank. 250 dated November 12, 2025. The loan limit is VND 300,000,000,000. The purpose of the loan is to supplement working capital and issue L/Cs to support the customer's production and business activities in plastic products. The facility maintenance period is 12 months, from November 12, 2025, to the end of November 12, 2026. The maximum tenor for each individual loan shall not exceed 06 months. The lending interest rate is specifically stipulated in each Promissory Note. The loan is secured by deposit balances in payment accounts, the Company's term deposit agreements at Bac A Bank, real estate, transportation vehicles, machinery and equipment, and other collateral or security measures that the borrower or the security provider has used or will use to secure the borrower's obligations under this agreement.
- (xii) Short-term loan from Asia Commercial Joint Stock Bank - Saigon Branch under Credit Facility Agreement No. SGN.DN.2863.140525 dated 27 May 2025, with a credit limit of 100,000,000,000 VND. The validity term of the credit facility is twelve (12) months from the signing date of this Credit Facility Agreement, with the term of each loan drawdown not exceeding six (06) months and the interest rate determined for each drawdown. The purpose of the loan is to supplement working capital, open L/Cs, and issue guarantees to support business and production activities in the plastics and household products sector. The loan is secured by assets under pledge agreements executed before, on, or after the signing date of the credit limit agreement.
- (xiii) Short-term loan from Indovina Bank Limited - Cho Lon Branch under Credit Limit Agreement No. 236/1224/CL/KHDN dated 03 December 2024, with a maximum credit limit of VND 100,000,000,000. The credit facility is valid for twelve (12) months from the signing date of this Credit Agreement, with each drawdown having a term of no more than one hundred and eighty (180) days and the interest rate determined on a per-drawdown basis. The purpose of the loan is to supplement working capital, open letters of credit (L/Cs), and issue guarantee commitments to support business operations in the plastic industry and household products. The loan is secured by guarantees provided by Mr. Phan Van Quan and Mr. Nguyen Van Tuan, as well as by assets under pledge agreements executed prior to, on, and subsequent to the signing date of this credit limit agreement. Amendment Agreement No. 236/1224/CL/KDND-SD02 dated January 07, 2026, modifying the maximum credit limit to VND 200,000,000,000, with the loan term valid until February 14, 2026.
- (xiv) Short-term loan from Southeast Asia Commercial Joint Stock Bank - Thu Duc Branch under the Credit Limit Agreement No. REF2513256670/HĐCHMTD dated 20 May 2025, with a maximum credit limit of VND 100,000,000,000. The term for maintaining the credit facility is 12 months from the date of signing this Credit Limit Agreement. The purpose of utilizing the granted credit facility is to supplement working capital to serve the Company's production and business activities of plastic products (excluding financing for trading activities of household products under the Lumi Casa brand), to issue import L/Cs for the Company's business operations, and to issue domestic L/Cs for the Company's plastic product business operations. The loan is secured by the following measures: Pledging by deposit contracts/savings passbooks/securities issued by SeaBank; Additional collateral includes revolving inventory and revolving receivables.
- (xv) Short-term personal loan with a 6-month tenor, featuring a floating interest rate adjusted periodically every 03 months.



S. N. 03 T  
 C  
 S  
 S  
 THUON  
 VI  
 DUC HO

**VIET THANH PLASTIC TRADING AND MANUFACTURING JSC**

107 2A Street, Zone 5, Binh Ta 1 Hamlet,  
Duc Hoa Commune, Tay Ninh Province, Vietnam

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

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

	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long - term loans	11,155,170,000	11,155,170,000	-	1,439,280,000	12,594,450,000	12,594,450,000
+ Military Commercial Joint Stock Bank - West Saigon Branch (i)	11,155,170,000	11,155,170,000	-	1,439,280,000	12,594,450,000	12,594,450,000
Long-term finance lease	4,270,514,133	4,270,514,133	-	10,455,061,283	14,725,575,416	14,725,575,416
+ Chailease International Leasing Company Limited (ii)	1,698,133,346	1,698,133,346	-	1,923,999,996	3,622,133,342	3,622,133,342
+ BIDV - Sumi Trust Leasing Co., Ltd (iii)	1,163,056,854	1,163,056,854	-	5,125,268,906	6,288,325,760	6,288,325,760
+ Vietnam International Leasing Company Limited (iv)	1,409,323,933	1,409,323,933	-	3,405,792,381	4,815,116,314	4,815,116,314
<b>Total</b>	<b>15,425,684,133</b>	<b>15,425,684,133</b>	<b>-</b>	<b>11,894,341,283</b>	<b>27,320,025,416</b>	<b>27,320,025,416</b>

(i) Long-term loan from Military Commercial Joint Stock Bank - West Saigon Branch under Loan Agreement No. 10217.21.112.5246922.TD dated March 1, 2021, with a loan amount of VND 19,672,410,000. The maximum loan term is until August 30, 2034, with a floating interest rate. This loan is secured by assets and real estate. The loan purpose is to refinance the loan at ABBank for acquiring land use rights and factory and office buildings at plot No. 1261, map sheet No. 2, Binh Ta 1 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province (currently Binh Ta 1 Hamlet, Duc Hoa Commune, Tay Ninh Province).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)

18. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

Long-term loans are repaid according to the following schedule:

	Closing balance VND	Opening balance VND
Within 1 year	1,439,280,000	1,457,183,800
In the second year	1,439,280,000	1,439,280,000
From the third year to fifth year	4,317,840,000	4,317,840,000
After five years	5,398,050,000	6,837,330,000
<b>Total</b>	<b>12,594,450,000</b>	<b>14,051,633,800</b>
Decrease: payable amount within 12 months (indexed in short - term loans)	1,439,280,000	1,457,183,800
<b>Payables after 12 months</b>	<b>11,155,170,000</b>	<b>12,594,450,000</b>

- (ii) The Company has entered into finance lease agreements with Chailease International Leasing Co., Ltd. to purchase machinery, equipment, and vehicles under the following finance lease contracts:

Contract	Lease term	Loan principal balance as of December 31, 2025		
		Under 1 year VND	Over 1 year VND	Total VND
C231014002	48 months	1,355,199,996	1,129,333,346	2,484,533,342
C231013702	48 months	568,800,000	568,800,000	1,137,600,000
<b>Total</b>		<b>1,923,999,996</b>	<b>1,698,133,346</b>	<b>3,622,133,342</b>

- (iii) The Company has entered into financial lease agreements with BIDV - Sumi Trust Financial Leasing Company to purchase machinery, equipment, and transportation vehicles under the following financial lease contracts:

Contract	Lease term	Loan principal balance as of December 31, 2025		
		Under 1 year VND	Over 1 year VND	Total VND
21821000250/HDCTTC	60 months	430,724,350	-	430,724,350
21821000286/HDCTTC	60 months	546,829,800	-	546,829,800
21821000285/HDCTTC	60 months	1,673,410,200	-	1,673,410,200
21821000287/HDCTTC	60 months	350,581,000	-	350,581,000
21823000033/HDCTTC	48 months	1,152,800,004	192,133,318	1,344,933,322
21823000327/HDCTTC	48 months	970,923,552	970,923,536	1,941,847,088
<b>Total</b>		<b>5,125,268,906</b>	<b>1,163,056,854</b>	<b>6,288,325,760</b>

- (iv) The Company has entered into financial lease agreements with Vietnam International Financial Leasing Company Limited to purchase machinery and equipment under the following financial lease contracts:

Contract	Lease term	Loan principal balance as of December 31, 2025		
		Under 1 year VND	Over 1 year VND	Total VND
2022-00011-000	48 months	83,253,052	-	83,253,052
2022-00077-000	48 months	231,532,793	-	231,532,793
2023-00059-000	48 months	1,634,151,348	680,896,351	2,315,047,699
2023-00060-000	48 months	1,456,855,188	728,427,582	2,185,282,770
<b>Total</b>		<b>3,405,792,381</b>	<b>1,409,323,933</b>	<b>4,815,116,314</b>

**VIET THANH PLASTIC TRADING AND MANUFACTURING JSC**

107 2A Street, Zone 5, Binh Ta 1 Hamlet,  
Duc Hoa Commune, Tay Ninh Province, Vietnam

Form B 09 – DN/HN

Issued under Circular No. 202/2014/TT-BTC

Dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**19. OWNER'S EQUITY**

**a) Movement in owner's equity**

	Owner's contributed capital		Share premium	Retained earnings	Non-controlling interests	Total
	VND	VND				
Prior year's opening balance	430,000,000,000	4,903,058,895		42,616,912,070	372,963,022	477,892,933,987
Stock dividend distribution from undistributed after-tax profits of 2023	42,616,912,070	-		(42,616,912,070)	-	-
Appropriation of additional after-tax profit from the first 06 months of 2024 for stock dividend distribution	8,981,417,930	-		(8,981,417,930)	-	-
Capital increase during the year	280,000,000,000	(32,400,000)		-	-	279,967,600,000
Profit for the year	-	-		58,712,069,826	65,517,703	58,777,587,529
<b>Current year's opening balance</b>	<b>761,598,330,000</b>	<b>4,870,658,895</b>		<b>49,730,651,896</b>	<b>438,480,725</b>	<b>816,638,121,516</b>
Profit for the year	-	-		52,034,080,126	12,011,839	52,046,091,965
<b>Current year's closing balance</b>	<b>761,598,330,000</b>	<b>4,870,658,895</b>		<b>101,764,732,022</b>	<b>450,492,564</b>	<b>868,684,213,481</b>

**b) Details of owner's investment capital**

According to the Business Registration Certificate No. 0310710930 issued by the Department of Planning and Investment of Long An Province on March 22, 2011, with the 16th amendment on July 22, 2025, the charter capital of the Company is 761,598,330,000 VND. As of December 31, 2025, the charter capital has been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Nguyen Phuc Loi	183,697,820,000	24.12%	183,697,820,000	24.12%
Mr. Phan Van Quan	172,016,000,000	22.59%	172,016,000,000	22.59%
Mr. Nguyen Van Tuan	153,930,630,000	20.21%	153,930,630,000	20.21%
Other shareholders	251,953,880,000	33.08%	251,953,880,000	33.08%
<b>Total</b>	<b>761,598,330,000</b>	<b>100%</b>	<b>761,598,330,000</b>	<b>100%</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (CONTINUED)**

**19. OWNER'S EQUITY (CONTINUED)**

**c) Share**

	Closing balance VND	Opening balance VND
The number of shares registered for issuance	76,159,833	76,159,833
The number of shares sold to the public	76,159,833	76,159,833
- Common shares	76,159,833	76,159,833
- Preferred shares	-	-
Treasury shares quantity	-	-
- Common shares	-	-
- Preferred shares	-	-
The number of shares outstanding	76,159,833	76,159,833
- Common shares	76,159,833	76,159,833
- Preferred shares	-	-

The par value of the shares outstanding is VND 10,000.

**20. OFF - CONSOLIDATED BALANCE SHEET ITEMS**

**Types of foreign currencies:**

	Closing balance	Opening balance
United States dollar (USD)	157,8	240,47
- Cash at bank	157,8	240,47

**21. BUSINESS SEGMENTS AND GEOGRAPHIC SEGMENTS**

**Geographical segment**

A geographical segment is a distinguishable component of an enterprise engaged in the production or supply of goods and services within a specific economic environment, where it faces risks and derives economic benefits different from those of business segments operating in other economic environments.

The Company is headquartered at 107, 2A Street, Zone 5, Binh Ta 1 Hamlet, Duc Hoa Commune, Tay Ninh Province, and all of its revenue and assets are derived from business operations within the territory of Vietnam. Therefore, the Company is not required to prepare a geographical segment report in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.

**Business segment**

Business segment is a distinguishable component of an enterprise engaged in the production or supply of individual products or services, or a group of related products or services, that is subject to risks and economic benefits different from those of other business segments.

The Company primarily operates in the production and wholesale of plastics and plastic raw materials, with other activities representing an insignificant proportion of its operating results and total asset value. Therefore, the Company is not required to prepare segment reporting by business segment in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT**

**1. REVENUE FROM SALES AND SERVICE PROVISION**

	Current year VND	Prior year VND
Total revenue from sales and service provision	4,916,549,993,186	3,545,799,657,788
<u>In which:</u>		
- Revenue from finished goods and merchandise sales	4,915,577,902,260	3,545,799,657,788
- Revenue from service provision	972,090,926	-
Revenue deductions	43,869,241	2,815,060,469
- Sales returns	43,869,241	2,815,060,469
Net revenue from sales and services provision	<u>4,916,506,123,945</u>	<u>3,542,984,597,319</u>
Revenue from related parties (Details stated in Note VII.1 – Related parties)	<u>773,107,328,304</u>	<u>625,591,372,018</u>

**2. COST OF GOODS SOLD**

	Current year VND	Prior year VND
Cost of finished goods and merchandise sold	4,703,810,546,398	3,342,682,800,908
<b>Total</b>	<u>4,703,810,546,398</u>	<u>3,342,682,800,908</u>

**3. FINANCIAL INCOME**

	Current year VND	Prior year VND
Gain from bank deposits and bonds	39,856,797,378	11,663,400,832
Exchange rate gain	164,687,395	416,140,729
<b>Total</b>	<u>40,021,484,773</u>	<u>12,079,541,561</u>

**4. FINANCIAL EXPENSES**

	Current year VND	Prior year VND
Interest expense	125,783,838,712	77,042,369,682
Exchange rate loss	1,002,394,257	1,216,895,530
Other financial expenses	5,187,070,879	14,667,857,131
<b>Total</b>	<u>131,973,303,848</u>	<u>92,927,122,343</u>

**5. SELLING EXPENSES**

	Current year VND	Prior year VND
Employees cost	14,147,093,340	12,605,096,818
Fixed asset depreciation expenses	535,086,848	554,883,173
Other selling expenses	13,850,953,754	11,620,850,813
<b>Total</b>	<u>28,533,133,942</u>	<u>24,780,830,804</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)**

**6. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Prior year VND
Employees cost	8,676,147,624	7,588,364,210
Fixed asset depreciation expenses	716,085,941	693,212,121
Other administrative expenses	10,130,323,247	9,924,864,940
<b>Total</b>	<b>19,522,556,812</b>	<b>18,206,441,271</b>

**7. OTHER INCOME**

	Current year VND	Prior year VND
Gain from disposal and liquidation of fixed assets	2,331,414,109	614,353,055
Other income	743,222	4,272,098
<b>Total</b>	<b>2,332,157,331</b>	<b>618,625,153</b>

**8. OTHER EXPENSES**

	Current year VND	Prior year VND
Administrative fines and late payment penalties	1,232,858,542	680,544,932
Other expenses	706,861,199	1,658,376
<b>Total</b>	<b>1,939,719,741</b>	<b>682,203,308</b>

**9. CURRENT CORPORATE INCOME TAX EXPENSES**

	Current year VND	Prior year VND
<b><u>Current corporate income tax expense</u></b>		
- Corporate income tax expense calculated on the taxable income of the current year	21,061,320,377	18,350,455,613
- Adjustment of corporate income tax expenses from previous years to the current year's corporate income tax expense	-	-
<b>Total current corporate income tax expense</b>	<b>21,061,320,377</b>	<b>18,350,455,613</b>
	<b>Current year VND</b>	<b>Prior year VND</b>
<b><u>Deferred corporate income tax expense</u></b>		
- Deferred corporate income tax expense arising from the reversal of deferred income tax assets.	196,866,194	154,166,489
- Deferred corporate income tax income arising from deductible temporary differences	(223,773,228)	(878,844,232)
<b>Total deferred corporate income tax expense</b>	<b>(26,907,034)</b>	<b>(724,677,743)</b>



10/11/14  
KI  
IL  
/4/

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (CONTINUED)**

**10. BASIC/ (DILUTED) EARNINGS PER SHARE**

	Current year VND	Prior year VND
Profit after corporate income tax	52,046,091,965	58,777,587,529
Less: Bonus and welfare fund appropriated from the Company's net profit after tax (*)	-	-
Profit attributable to common shareholders	52,046,091,965	58,777,587,529
Weighted average common shares outstanding during the year (**)	76,159,833	49,711,746
Basic earnings per share	683	1,182
Diluted earnings per share	683	1,182
Par value of shares (VND per share)	10,000	10,000

(\*) According to the provisions of Circular 200/2014/TT-BTC, the bonus and welfare fund appropriated from net profit after tax should be excluded from the net profit after tax when calculating basic earnings per share. The Company has not yet estimated the bonus and welfare fund for 2025, as the Company's charter does not specify it. Moreover, the General Meeting of Shareholders has not yet decided on the distribution of the Company's net profit after tax.

(\*\*) Diluted earnings per share: The Company has no potential ordinary shares that would dilute earnings per share during the financial year and as of the date of preparation of these consolidated financial statements. Therefore, diluted earnings per share are equal to basic earnings per share.

**11. PRODUCTION AND BUSINESS EXPENSES BY ELEMENT**

	Current year VND	Prior year VND
Cost of raw materials and supplies	3,817,145,036,949	2,779,110,690,085
Employees cost	35,581,588,706	33,550,103,163
Fixed asset depreciation expenses	36,425,918,780	31,462,936,368
Other elemental costs	92,573,534,398	50,026,812,935
<b>Total</b>	<b>3,981,726,078,833</b>	<b>2,894,150,542,551</b>

**VII. OTHER INFORMATIONS**

**1. RELATED PARTY TRANSACTIONS AND BALANCES**

*List of related parties:*

<u>Related party</u>	<u>Relationship</u>
Mr. Nguyen Phuc Loi	Major shareholder
Mr. Phan Van Quan	Major shareholder and concurrently Chief Executive Officer
Mr. Nguyen Van Tuan	Major shareholder and concurrently Chairman of the Board of Directors
Zlife Holdings Joint Stock Company	The legal representative of Zlife Holding is Mr. Nguyen Phuc Loi, who is also a major shareholder of Viet Thanh
Viet Thanh Consumer Production and Trading Joint Stock Company	The company is related to Mr. Nguyen Van Tuan - Chairman of the Board of Directors, and Mr. Phan Van Quan - Member of the Board of Director

Other key members of the Board of Directors,  
The Board of Management and individuals closely  
related to key members

0710;  
ÔNG T  
PHÂN  
XUẤT  
3 MẠI  
TTHA  
A-T.

71  
G  
H  
C  
VN

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**VII. OTHER INFORMATIONS (CONTINUED)**

**1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

*During the year, the company had the following main transactions with related parties:*

	Current year VND	Prior year VND
Sales revenue	773,107,328,304	625,591,372,018
Zlife Holdings Joint Stock Company	773,107,328,304	625,591,372,018

*Balances mainly with related parties as of the end of the fiscal year:*

	Closing balance VND	Opening balance VND
Short-term trade receivables	44,309,917,139	19,377,719,440
Zlife Holdings Joint Stock Company	44,309,917,139	19,377,719,440

*The income of the Board of Directors, the Board of Management and the Board of Supervisory during the year:*

	Closing balance VND	Opening balance VND
Board of Directors	90,000,000	90,000,000
Mr. Nguyen Van Tuan	60,000,000	60,000,000
Mr. Phan Van Quan	30,000,000	30,000,000
Mr. Phan Hung Cuong	-	-
Mr. Le Quoc Thanh Liem	-	-
Mr. Cai Minh Giac	-	-
Board of Supervisory	-	-
Mr. Nguyen Trong Huy	-	-
Ms. Phan Thi Thanh Ly	-	-
Mr. Pham Duc Cuong	-	-
Board of Management	865,288,890	671,756,138
Mr. Phan Van Quan	37,499,994	-
Mr. Nguyen Trung Ngoc	602,588,058	464,398,216
Mr. Ho Van Quyen	225,200,838	207,357,922
Chief Executive Officer of the subsidiary	595,648,187	588,461,110
Mr. Le Quoc Thanh Liem	595,648,187	588,461,110
Other managers	557,500,186	381,976,204
Salaries, bonuses, and other benefits	557,500,186	381,976,204
<b>Total</b>	<b>2,108,437,263</b>	<b>1,732,193,452</b>

Resolution No. 01/2025/VTZ/NQ-DHDCDTN of the Annual General Meeting of Shareholders, dated May 6, 2025, approved the remuneration levels for the members of the Board of Directors and the Supervisory Board for 2025 as follows:

- Chairman of the Board of Directors: VND 5,000,000 per month.
- Vice Chairman of the Board of Directors: VND 2,500,000 per month.
- Other members of the Board of Directors and the Supervisory Board: VND 0 per month (no remuneration).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statement*

**VII. OTHER INFORMATIONS (CONTINUED)**

**2. SUPPLEMENTARY INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**Actual amounts of borrowings received during the year:**

- Proceeds from borrowings under normal contracts: 4,704,483,053,404 VND.

**Actual amounts of principal paid during the year:**

- Repayment of borrowings under normal contracts: 3,976,087,186,545 VND.

- Repayment of principal on finance leases: 12,758,344,872 VND.

**3. SUBSEQUENT EVENTS**

No material subsequent events occurred after December 31, 2025 that require adjustment or disclosure in the consolidated financial statements for the fiscal year ended December 31, 2025.



Tra Thi My  
Preparer



Nguyen Thi Yen Nga  
Chief Accountant



Phan Van Quan  
Chief Executive Officer  
March 30, 2026