

**INFORMATION DISCLOSURE ON THE ELECTRONIC PORTAL OF THE STATE  
SECURITIES COMMISSION**

**To: State Securities Commission  
Hanoi Stock Exchange  
Shareholders of Vietnam Plastic Corporation**

**Company name: VIETNAM PLASTIC CORPORATION**

**Head office:** 300B Nguyen Tat Thanh Street, Xom Chieu Ward, Ho Chi Minh City

**Phone:** 028 – 39453301 – 39453302

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**Person in charge of information disclosure/authorized person:** Trinh Thi Mai Huong

**Address:** 224 - Group 4 - Kien Hung Ward - Ha Dong District - Hanoi City

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**Fax:** 028 - 39453298

**Type of Information Disclosure:** ☐ 24h ☐ 72h ☐ At request ☐ Irregular ☒ Periodic

(mark X on the type of Disclosure)

**Content of disclosed information:**

1. The audited semi-annual financial statements for 2025 of the Parent Company and the audited consolidated semi-annual financial statements for 2025 of Vietnam Plastic Corporation.
2. Official letter No.276/CV-NVN-TCKT dated 22/08/2025 of Vietnam Plastic Corporation regarding the explanation of business results for the first 6 months of 2025 compared to the first 6 months of 2024.

This information has been disclosed on the company's website on **22/08/2025** as the following link [www.vinaplast.com.vn/quanhedong/baocaotaichinh](http://www.vinaplast.com.vn/quanhedong/baocaotaichinh).

We hereby certify that the disclosed information is true and take full legal responsibility for the content disclosed.

Date: Aug 22, 2025

Person in charge of information disclosure

(signature, full name)



**Trinh Thi Mai Huong**

**Note:** This is an English translation prepared for reference purpose only. Should there be any inconsistency between the translation and the original Vietnamese text, the latter shall prevail.

**VIETNAM PLASTIC CORPORATION**No. 278/CBTT**SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness***Ho Chi Minh City, August....., 2025.***PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS****To: Hanoi Stock Exchange**

In compliance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, guiding the disclosure of information on the stock market, Vietnam Plastic Corporation discloses The audited semi-annual financial statements for 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: **VIETNAM PLASTIC CORPORATION**

- Stock code: **VNP**
- Address: 300B Nguyen Tat Thanh street – Xom Chieu Ward - Ho Chi Minh City
- Contact phone number/Tel: 028.39453301 Fax: 028.39453298
- Email: [vinaplast@vinaplast.com.vn](mailto:vinaplast@vinaplast.com.vn) Website: [www.vinaplast.com.vn](http://www.vinaplast.com.vn)

**2. Content of Information disclosure:**

- The audited semi-annual financial statements for 2025:

☐ Separate financial statements (For listed companies has no subsidiaries or parent companies with affiliated accounting units);

☒ Consolidated financial statements (For listed companies with subsidiaries);

☒ Combined financial statements (For listed companies with affiliated accounting units with independent accounting systems).

- Cases requiring explanation of reasons:

+ The audit organization issues an opinion other than a full acceptance for the financial statements (for the annual audited FS of the year .....):

☐ Yes

☐ No

Explanation document if marked "Yes":

☐ Yes

☐ No



+ The after-tax profit in the reporting period shows a difference of 5% or more before and after the audit, or changes from profit to loss, or vice versa (for the audited financial statements of the year...):

☐ Yes

☐ No

Explanation document if marked "Yes":

☐ Yes

☐ No

+ The after-tax profit in the income statement for the reporting period changes by 10% or more compared to the report for the same period of the previous year:

☒ Yes

☐ No

Explanation document if marked "Yes":

☒ Yes

☐ No

+ The after-tax profit in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

☐ Yes

☐ No

Explanation document if marked "Yes":

☐ Yes

☐ No

This information was published on the company's website on 22/08/2025 as in the link [www.vinaplast.com.vn/quanhecodong/baocaotaichinh](http://www.vinaplast.com.vn/quanhecodong/baocaotaichinh).

**Attachments:**

- The audited semi-annual financial statements for 2025
- Explanation document No. 276/CV-NVN-TCKT

**On behalf of the organization**

Legal representative/ Person authorized to disclose information

(Signature, full name, position, company seal)



**Hoang Minh Son**

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**VIETNAM PLASTIC CORPORATION**

No: 296.../CV-NVN-TCKT

Subject: Explanation of Business Results for the

First 6 Months of 2025 Compared to the First 6 Months of 2024

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Ho Chi Minh City, August 22, 2025.*

**To: State Securities Commission  
Hanoi Stock Exchange**

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on guidelines for the disclosure of information on the securities market.

Vietnam Plastic Corporation would like to explain the business results for the First 6 Months of 2025 Compared to the First 6 Months of 2024 as follows:

**The after-tax profit on the income statement for the reporting period has changed by 10% or more compared to the same period last year:**

**For the consolidated financial statements:**

After-tax profit for the First 6 Months of 2025: **VND 14,251,203,201**

After-tax profit for the First 6 Months of 2024: **VND 12,653,702,934**

The consolidated profit for the period increased compared to the same period last year mainly due to the increase in the item "Share of profit or loss in associates and joint ventures." The reason is that during the period, the joint venture companies achieved better business results, contributing positively to consolidated profit, thereby increasing consolidated profit compared to the same period last year.

Vietnam Plastic Corporation prepares this explanation letter for the State Securities Commission and the Hanoi Stock Exchange for your information.

Sincerely,

**Recipients:**

- As above
- Archived: Finance & Accounting Department, Office

**GENERAL DIRECTOR**



**HOÀNG MINH SƠN**

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**VIETNAM PLASTIC CORPORATION**  
**REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS**

**For the period from ended 01 January 2025 to 30 June 2025**

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### **STATEMENT OF THE GENERAL DIRECTOR**

The General Director of Vietnam Plastic Corporation (the “Company”) presents this report together with Company’s interim separate financial statements for the period from 01 January 2025 to 30 June 2025.

### **BOARD OF MANAGEMENT, BOARD OF SUPERVISORS AND GENERAL DIRECTOR**

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

#### **Board of Management**

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

#### **Board of Supervisors**

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

#### **General Director**

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

#### **Legal representative**

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

### **GENERAL DIRECTOR’S STATEMENT OF RESPONSIBILITY**

The General Director of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2025, its separate financial performance, and its separate cash flows for the period from 01 January 2025 to 30 June 2025. In preparing these interim separate financial statements, the General Director is required to:

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



**STATEMENT OF THE GENERAL DIRECTOR (CONTINUED)**

**GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY (CONTINUED)**

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

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

In the General Director's opinion, the interim separate financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, its separate financial performance and its separate cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of interim separate financial statements.



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**Hoàng Minh Sơn**

**General Director**

*Ho Chi Minh City, 20 August 2025*



No.: 286 /VACO/BCSX.NV2

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate financial statements of Vietnam Plastic Corporation (the "Company"), prepared on 20 August 2025, as set out from page 04 to page 35, which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement and the interim separate cash flow statement for the period from 01 January 2025 to 30 June 2025, and the notes to the interim separate financial statements (hereinafter collectively referred to as the "interim separate financial statements").

### *General Director's Responsibility*

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

### *Auditors' Responsibility*

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Auditors' Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view of, in all material respects, the financial position of the Company as at 30 June 2025, its separate financial performance and its separate cash flows for the period from 01 January 2025 to 30 June 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of the interim separate financial statements.



Chu Manh Hoan  
Deputy General Director  
Audit Practising Registration Certificate  
No.: 1403-2023-156-1  
*For and on behalf of*  
**VACO AUDITING COMPANY LIMITED**  
Hanoi, 20 August 2025

**INTERIM SEPARATE BALANCE SHEET**

*As at 30 June 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>154,045,926,439</b>	<b>186,103,480,037</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>41,394,427,680</b>	<b>10,390,656,118</b>
1. Cash	111		2,094,427,680	10,390,656,118
2. Cash equivalents	112		39,300,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>73,690,948,674</b>	<b>133,643,197,468</b>
1. Held-to-maturity investments	123		73,690,948,674	133,643,197,468
<b>III. Short-term receivables</b>	<b>130</b>		<b>15,389,008,297</b>	<b>7,103,981,040</b>
1. Short-term trade receivables	131	6	62,785,501,025	63,971,484,660
2. Short-term advances to suppliers	132		866,276,012	963,900,281
3. Short-term loan receivables	135	7	1,616,948,069	1,616,948,069
4. Other short-term receivables	136	8	13,685,902,531	4,866,255,124
5. Provision for short-term doubtful debts	137	9	(63,565,619,340)	(64,314,607,094)
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>15,375,544,768</b>	<b>26,462,266,179</b>
1. Inventories	141		20,078,942,115	30,282,604,561
2. Provision for devaluation of inventories	149		(4,703,397,347)	(3,820,338,382)
<b>V. Other current assets</b>	<b>150</b>		<b>8,195,997,020</b>	<b>8,503,379,232</b>
1. Value added tax deductibles	152		8,148,761,088	8,456,143,300
2. Taxes and amounts receivable from the State budget	153	11	47,235,932	47,235,932
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>132,054,267,373</b>	<b>132,161,807,635</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>21,040,000,000</b>	<b>21,040,000,000</b>
1. Other long-term receivables	216	8	21,040,000,000	21,040,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>280,014,102</b>	<b>292,316,580</b>
1. Tangible fixed assets	221	12	280,014,102	292,316,580
- Cost	222		106,949,392,875	107,304,130,464
- Accumulated depreciation	223		(106,669,378,773)	(107,011,813,884)
2. Intangible fixed assets	227	13	-	-
- Cost	228		2,989,290,120	2,989,290,120
- Accumulated amortization	229		(2,989,290,120)	(2,989,290,120)
<b>III. Long-term financial investments</b>	<b>250</b>	<b>14</b>	<b>105,497,539,168</b>	<b>105,497,539,168</b>
1. Investments in subsidiaries	251		33,023,687,895	33,023,687,895
2. Investments in joint ventures and associates	252		121,946,480,594	121,946,480,594
3. Provision for long-term financial investments	254		(49,472,629,321)	(49,472,629,321)
<b>IV. Other non-current assets</b>	<b>260</b>		<b>5,236,714,103</b>	<b>5,331,951,887</b>
1. Long-term prepayments	261	15	5,236,714,103	5,331,951,887
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>286,100,193,812</b>	<b>318,265,287,672</b>



INTERIM SEPARATE BALANCE SHEET (CONTINUED)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>53,468,471,217</b>	<b>58,266,436,847</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>53,122,842,417</b>	<b>58,266,436,847</b>
1. Short-term trade payables	311	16	160,579,734	4,039,083,344
2. Short-term advances from customers	312		121,997,600	675,383,924
3. Taxes and amounts payable to the State budget	313	11	10,013,184,956	9,994,986,773
4. Payables to employees	314		469,565,197	1,038,759,417
5. Short-term accrued expenses	315	17	1,640,196,000	2,309,368,318
6. Other short-term payables	319	18	39,779,543,641	1,263,169,287
7. Short-term loans and obligations under finance leases	320	19	-	38,281,026,495
8. Bonus and welfare funds	322		937,775,289	664,659,289
<b>II. Non-current liabilities</b>	<b>330</b>		<b>345,628,800</b>	-
1. Other long-term payables	337	18	345,628,800	-
<b>D - EQUITY</b>	<b>400</b>		<b>232,631,722,595</b>	<b>259,998,850,825</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>20</b>	<b>232,631,722,595</b>	<b>259,998,850,825</b>
1. Owner's contributed capital	411		194,289,130,000	194,289,130,000
- Ordinary shares carrying voting rights	411a		194,289,130,000	194,289,130,000
2. Retained earnings	421		38,342,592,595	65,709,720,825
- Retained earnings accumulated to the prior year end	421a		25,978,394,825	54,161,675,049
- Retained earnings of the current period	421b		12,364,197,770	11,548,045,776
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>286,100,193,812</b>	<b>318,265,287,672</b>



Hoang Minh Son  
General Director  
Ho Chi Minh City, 20 August 2025

Tran Thi Phung  
Chief Accountant/Preparer

**INTERIM SEPARATE INCOME STATEMENT**  
*For the period from 01 January 2025 to 30 June 2025*

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Revenue from goods sold and services rendered	01	22	24,731,138,963	44,344,946,696
2. Net revenue from goods sold and services rendered (10 = 01)	10		24,731,138,963	44,344,946,696
3. Cost of goods sold and services rendered	11	23	24,572,479,008	35,371,567,692
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		158,659,955	8,973,379,004
5. Financial income	21	25	17,237,673,170	8,873,895,686
6. Financial expenses	22	26	1,074,235,399	1,739,503,021
- In which: Interest expense	23		346,608,676	1,388,766,599
7. Selling expenses	25	27	724,232,886	1,197,837,020
8. General and administration expenses	26	27	3,233,667,070	2,241,592,929
9. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		12,364,197,770	12,668,341,720
10. Other income	31		-	7,560,000
11. Other expenses	32		-	-
12. Profit from other activities (40 = 31 - 32)	40		-	7,560,000
13. Accounting profit before tax (50 = 30 + 40)	50		12,364,197,770	12,675,901,720
14. Current corporate income tax expense	51	28	-	-
15. Deferred corporate tax (income)/expense	52		-	-
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		12,364,197,770	12,675,901,720



**Hoang Minh Son**  
General Director  
Ho Chi Minh City, 20 August 2025

**Tran Thi Phung**  
Chief Accountant/Preparer



**INTERIM SEPARATE CASH FLOW STATEMENT**

*(Indirect method)*

*For the period from 01 January 2025 to 30 June 2025*

Unit: VND

ITEMS	Codes	Current year	Prior year
		VND	VND
<b>I. Cash flows from operating activities</b>			
1. Profit before tax	01	12,364,197,770	12,675,901,720
2. Adjustments for:			
- Depreciation and amortisation of fixed assets	02	107,540,262	107,540,262
- Provisions	03	134,071,211	(9,517,827,213)
- Foreign exchange gain arising from translating foreign currency items	04	1,544,078	(213,541,935)
- Gain, loss from investing activities	05	(17,066,866,824)	(8,648,062,751)
- Interest expense	06	346,608,676	1,388,766,599
3. Operating profit before movements in working capital	08	(4,112,904,827)	(4,207,223,318)
- Increase, decrease in receivables	09	1,653,028,117	(1,473,239,968)
- Increase, decrease in inventories	10	10,203,662,446	26,897,699,097
- Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(4,401,131,806)	326,081,354
- Interest paid	14	(966,406,206)	(1,811,985,911)
- Other cash outflows	17	(600,384,000)	(686,208,333)
Net cash generated by/(used in) operating activities	20	1,775,863,724	19,045,122,921
<b>II. Cash flows from investing activities</b>			
1. Cash outflow for lending, buying debt instruments of other entities	23	(71,064,818,645)	(117,729,540,647)
2. Cash recovered from lending, selling debt instruments of other entities	24	131,017,067,438	104,757,795,873
3. Interest earned, dividends and profits received	27	8,185,181,417	10,549,569,318
Net cash generated by/(used in) investing activities	30	68,137,430,210	(2,422,175,456)
<b>III. Cash flows from financing activities</b>			
1. Repayment of borrowings	34	(38,907,978,294)	(28,188,014,089)
Net cash generated by/(used in) financing activities	40	(38,907,978,294)	(28,188,014,089)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	31,005,315,640	(11,565,066,624)
Cash and cash equivalents at the beginning of the period	60	10,390,656,118	28,412,006,247
Effects of changes in foreign exchange rates	61	(1,544,078)	125,740,955
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	41,394,427,680	16,972,680,578



**Hoang Minh Son**  
General Director  
Ho Chi Minh City, 20 August 2025

**Tran Thi Phung**  
Chief Accountant/Preparer

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**1. GENERAL INFORMATION**

**Structure of ownership**

Vietnam Plastic Corporation (hereinafter referred to as “the Company”) was equitized from the State-owned Company - Vietnam Plastic Company under Decision No. 2575/QD-BCN dated 26 July 2007 of the Ministry of Industry (now the Ministry of Industry and Trade) and Decision No. 4824/QD-BTC dated 04 September 2008 of the Ministry of Industry and Trade. The Company operates under the first Business Registration Certificate No. 0300381966 dated 23 September 2008. During its operation, the Company has been granted the 7th amended Business Registration Certificate dated 29 May 2025 issued by the Department of Planning and Investment of Ho Chi Minh City.

The number of employees of the Company as at 30 June 2025 was 20 (as at 31 December 2024: 21).

**Operating industries and principal activities**

The Company’s operating industries are:

- Manufacture of plastic products;
- Agency, brokerage, and auction; Event organization and trade promotion;
- Unclassified financial service support activities;
- Other uncategorized specialized wholesale;
- Printing, advertising;
- Trading in real estate and land use rights under ownership, use, or lease;
- Production of other products from wood, production of products from bamboo, rattan, straw, thatch and plaiting materials;
- Uncategorized production of paper and cardboard products;
- Retail of goods in specialized stores;
- Recycling of scrap, research and experimental development of natural sciences and engineering;
- Lease of machinery, equipment and other tangible goods;
- Manufacture of other electrical equipment;
- Road freight transport, other road passenger transport, loading and unloading of goods;
- Warehousing and storage of goods;
- Other transport-related support service activities;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;
- Wholesale and retail of food in specialized stores;
- Processing and preservation of seafood and aquatic products (not operating at the headquarter);
- Production of animal feed, poultry and aquatic products (not operating at the headquarter).

The Company’s principal activity is trading in plastic products.

**Normal production and business cycle**

The Company’s normal production and business cycle is carried out for a period of 12 months or less.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**1. GENERAL INFORMATION (CONTINUED)**

**Company's structure**

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

- (i) Viet Phuoc Plastic Joint Stock Company has temporarily suspended production activities from 1 February 2024 until further instructions from the Company's Board of Management. The Company has reduced its staff, narrowed its operations, and focused on liquidating inventories, machinery and equipment to create cash flow to pay for due debts and for the Company to review and evaluate market demand and seek new effective business solutions. During the period, Viet Phuoc Plastic Joint Stock Company continued to liquidate inventories and assets to settle overdue debt obligations.
- (ii) On 23 July 2025, the Company passed a resolution of the Board of Directors approving the policy to register the temporary suspension of operations for Truong An Plastic Trading and Service One Member Company Limited and Number One Plastic Trading and Service One Member Company Limited. On 30 July 2025, Truong An Plastic Trading and Service One Member Company Limited received the confirmation of temporary business suspension.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**1. GENERAL INFORMATION (CONTINUED)**

*Affiliated units which have no legal person status and dependent accounting are as follows:*

Name	Address
Branch of Vietnam Plastic Corporation - Number One Plastic Trading and Service Enterprise	403 Nguyen Thai Binh Street, Bay Hien Ward, Ho Chi Minh City
Representative office of Vietnam Plastics Corporation in Hanoi	4 Vu Ngoc Phan, Dong Da Ward, Hanoi

**Disclosure of information comparability in the interim separate financial statements**

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

**2. ACCOUNTING PERIOD, APPLIED ACCOUNTING STANDARDS AND REGIME**

**Accounting period**

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

These interim separate financial statements are prepared for the period from 01 January 2025 to 30 June 2025.

**Applied accounting regime**

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

**Declaration of compliance with accounting standard and accounting regime**

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Accounting convention**

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

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

**Estimates**

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

**Evaluation and recognition at fair value**

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

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

**Financial instruments**

***Initial recognition***

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

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

***Subsequent measurement after initial recognition***

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

**Cash and cash equivalents**

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

**Financial investments**

***Investments in subsidiaries, joint ventures, associates***

***Investment in subsidiaries***

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

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

**Financial investments (Continued)**

***Investments in subsidiaries, joint ventures, associates (Continued)***

***Interests in joint ventures***

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

***Investments in associates***

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

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

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

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

***Held-to-maturity investments***

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

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

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

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

***Loan receivables***

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

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

**Receivables**

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

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

**Inventories**

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

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

**Prepayments**

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

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Estimated useful lives</u> (Years)
Buildings and structures	08 - 38
Machinery and equipment	03 - 12
Motor vehicles and conveyances	06
Management equipment	03 - 06
Others	02 - 05

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

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

**Intangible fixed assets and amortisation**

***Land use rights***

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

***Computer software***

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

**Payables and accrued expenses**

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

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

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

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

**Equity**

Owner's contributed capital: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

**Profit distribution**

Profit after tax is distributed to shareholders in accordance with the Charter of Company and regulations of the law which has been approved by the General Meeting of Shareholders. Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

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

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is measured at the fair value of amounts received or to be received after deducting trade discounts, sales rebates and sales returns. The following specific recognition conditions must also be met when revenue is recognized:

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

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on an accrual basis, by reference to the principal outstanding and at the applicable interest rate.

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

**Foreign currencies**

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

**Borrowing costs**

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

**Taxation**

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

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

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

**Taxation (Continued)**

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

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

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

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

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

**Related parties**

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

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

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

The Company's list of related parties includes:

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

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

**Segment reporting**

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

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

**4. CASH AND CASH EQUIVALENTS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	158,938,814	2,941,790,528
Demand deposits	1,935,488,866	7,448,865,590
Cash equivalents (i)	39,300,000,000	-
<b>Total</b>	<b>41,394,427,680</b>	<b>10,390,656,118</b>

Note:

- (i) These represent bank deposits with the original terms not exceeding 01 months, and the interest rate of 3.5 – 4.4%/year.

**5. HELD-TO-MATURITY INVESTMENTS**

These represent the savings deposits at the banks, with the original term of 6 months and the interest rate from 4.6%/year to 5%/year. Of which, the term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank - Binh Duong Branch with the value of VND 2,690,948,674 is used as collateral for contract performance.

**6. SHORT-TERM TRADE RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a) Short-term trade receivables</b>	<b>9,276,581,412</b>	<b>10,462,565,047</b>
Duc My Packaging Printing and Production Co., Ltd	3,413,387,119	4,383,600,000
Hop Phat Industrial Company Limited	2,669,970,418	2,669,970,418
Thang Long Plastic Joint Stock Company	748,987,766	1,497,975,520
Others	2,444,236,109	1,911,019,109
<b>b) Trade receivables from related parties</b>	<b>53,508,919,613</b>	<b>53,508,919,613</b>
Van Don Plastics Joint Stock Company	47,357,199,069	47,357,199,069
Viet Phuoc Plastic Joint Stock Company	4,521,514,172	4,521,514,172
Truong An Plastic Trading and Service One Member Co., Ltd	1,573,647,524	1,573,647,524
Number One Plastic Trading and Service One Member Co., Ltd	56,558,848	56,558,848
<b>Total</b>	<b>62,785,501,025</b>	<b>63,971,484,660</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**7. SHORT-TERM LOAN RECEIVABLES**

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

**8. OTHER RECEIVABLES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a) Other short-term receivables</b>	<b>13,685,902,531</b>	<b>4,866,255,124</b>
Dividends and profits received, including:	11,961,477,720	2,696,547,270
- TPC Vina Plastic and Chemical Corporation Limited	-	1,683,750,000
- Viet-Thai Plastechem Co., Ltd	10,948,680,450	-
- Viet Phuoc Plastic Joint Stock Company	512,865,270	512,865,270
- Van Don Plastics Joint Stock Company	499,932,000	499,932,000
Deposits and collateral	141,700,000	141,700,000
Accrued interest	98,923,061	482,168,104
Advances	27,200,000	21,000,000
Others	1,456,601,750	1,524,839,750
<b>b) Other long-term receivables</b>	<b>21,040,000,000</b>	<b>21,040,000,000</b>
Thang Long Plastic Joint Stock Company (i)	21,000,000,000	21,000,000,000
Deposits and collateral	40,000,000	40,000,000

Note:

- (i) This represents the investment capital contribution of VND 21 billion (through debt offsetting) to the "Headquarters, office, product showroom, garage and housing for sale to officers and employees" project of Thang Long Plastic Joint Stock Company, located at No. 360 Giai Phong Street, Hai Ba Trung District, Hanoi. The project has been approved for investment and construction; however, due to financial difficulties, Thang Long Plastic Joint Stock Company signed a principal contract to transfer all of the project's capital contribution to Dong Thinh Phat Joint Stock Company to continue implementing the project. Thang Long Plastic Joint Stock Company commits to pay the Company after completing the transfer and settlement of the Project in accordance with the provisions of law, in accordance with the initial capital contribution ratio. However, due to changes in some project procedures, by the time of preparing the interim separate financial statements, the project has not yet completed the transfer.



**VIETNAM PLASTIC CORPORATION**

300B Nguyen Tat Thanh Street, Xom Chieu Ward,  
Ho Chi Minh City

**FORM B 09a-DN**

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**9. BAD DEBTS**

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
<b>a) Trade receivables</b>						
Van Don Plastics Joint Stock Company - Related party	58,613,948,906	-	(58,613,948,906)	59,362,936,660	-	(59,362,936,660)
Number One Plastic Trading and Service One Member Company Limited - Related party	47,357,199,069	-	(47,357,199,069)	47,357,199,069	-	(47,357,199,069)
Viet Phuoc Plastic Joint Stock Company - Related party	56,558,848	-	(56,558,848)	56,558,848	-	(56,558,848)
Truong An Plastic Trading and Service One Member Company Limited - Related party	4,521,514,172	-	(4,521,514,172)	4,521,514,172	-	(4,521,514,172)
Others	1,573,647,524	-	(1,573,647,524)	1,573,647,524	-	(1,573,647,524)
<b>b) Other receivables</b>						
Viet Phuoc Plastic Joint Stock Company - Related party	5,105,029,293	-	(5,105,029,293)	5,854,017,047	-	(5,854,017,047)
Van Don Plastics Joint Stock Company - Related party	2,469,399,020	-	(2,469,399,020)	2,469,399,020	-	(2,469,399,020)
Others	512,865,270	-	(512,865,270)	512,865,270	-	(512,865,270)
<b>c) Short-term loan receivables</b>						
Truong An Plastic Trading and Service One Member Company Limited - Related party	499,932,000	-	(499,932,000)	499,932,000	-	(499,932,000)
Number One Plastic Trading and Service One Member Company Limited - Related party	1,456,601,750	-	(1,456,601,750)	1,456,601,750	-	(1,456,601,750)
Mr. Nguyen Quoc Nhut	1,616,948,069	-	(1,616,948,069)	1,616,948,069	-	(1,616,948,069)
<b>d) Advances to suppliers</b>						
Others	1,283,472,319	-	(1,283,472,319)	1,283,472,319	-	(1,283,472,319)
<b>Total</b>	82,000,000	-	(82,000,000)	82,000,000	-	(82,000,000)
	251,475,750	-	(251,475,750)	251,475,750	-	(251,475,750)
	865,323,345	-	(865,323,345)	865,323,345	-	(865,323,345)
	865,323,345	-	(865,323,345)	865,323,345	-	(865,323,345)
	63,565,619,340	-	(63,565,619,340)	64,314,607,094	-	(64,314,607,094)

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**9. BAD DEBTS (CONTINUED)**

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Opening balance	64,314,607,094	66,071,605,602
Provision in the year	-	7,812,000
Reversal of provision in the year	(748,987,754)	(1,236,881,631)
Closing balance	63,565,619,340	64,842,535,971

**10. INVENTORIES**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Cost</u>	<u>Provision</u>	<u>Cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Goods in transit	1,358,242,200	-	6,318,070,830	-
Merchandise	18,720,699,915	(4,703,397,347)	23,964,533,731	(3,820,338,382)
Total	20,078,942,115	(4,703,397,347)	30,282,604,561	(3,820,338,382)

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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Opening balance	3,820,338,382	12,925,630,459
Provision in the period	1,188,776,857	-
Reversal of provision in the period	(305,717,892)	(8,582,274,244)
Closing balance	4,703,397,347	4,343,356,215

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

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

	Opening balance	Payable/ Receivable	Paid/ Received	Closing balance
	during the period	during the period	during the period	
	VND	VND	VND	VND
<b>a) Receivables</b>				
Corporate income tax	47,235,932	-	-	47,235,932
<b>Total</b>	<b>47,235,932</b>	<b>-</b>	<b>-</b>	<b>47,235,932</b>
<b>b) Payables</b>				
Value-added tax on imported goods	-	1,149,025,513	1,149,025,513	-
Personal income tax	8,870,564	134,402,897	116,204,714	27,068,747
Land rental	-	174,889,000	174,889,000	-
Fees, charges, and other payables (i)	9,986,116,209	4,000,000	4,000,000	9,986,116,209
<b>Total</b>	<b>9,994,986,773</b>	<b>1,462,317,410</b>	<b>1,444,119,227</b>	<b>10,013,184,956</b>

Note:

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Motor vehicles and conveyances	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	3,038,218,616	102,302,078,279	694,501,247	1,052,714,595	216,617,727	107,304,130,464
- Decrease (*)	(354,737,589)	-	-	-	-	(354,737,589)
Closing balance	2,683,481,027	102,302,078,279	694,501,247	1,052,714,595	216,617,727	106,949,392,875
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	2,745,902,036	102,302,078,279	694,501,247	1,052,714,595	216,617,727	107,011,813,884
- Charges for the period	12,302,478	-	-	-	-	12,302,478
- Decrease (*)	(354,737,589)	-	-	-	-	(354,737,589)
Closing balance	2,403,466,925	102,302,078,279	694,501,247	1,052,714,595	216,617,727	106,669,378,773
<b>NET BOOK VALUE</b>						
Opening balance	292,316,580	-	-	-	-	292,316,580
Closing balance	280,014,102	-	-	-	-	280,014,102

Notes:

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

The cost of tangible fixed assets as at 30 June 2025 includes VND 12,443,314,420 of tangible fixed assets which have been fully depreciated but are still in use (as at 31 December 2024 includes VND 12,443,314,420).

The cost of tangible fixed assets as at 30 June 2025 includes VND 96,808,932,775 of tangible fixed assets which have been fully depreciated that are not in use (as at 31 December 2024 includes VND 96,808,932,775).

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

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

The cost of intangible fixed assets as at 30 June 2025 includes VND 2,989,290,120 of intangible fixed assets which have been fully amortised but are still in use (as at 31 December 2024: VND 2,989,290,120).

**VIETNAM PLASTIC CORPORATION**

300B Nguyen Tat Thanh Street, Xom Chieu Ward,  
Ho Chi Minh City

**FORM B 09a-DN**

Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**14. LONG-TERM FINANCIAL INVESTMENTS**

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

Note:

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**14. LONG-TERM FINANCIAL INVESTMENTS (CONTINUED)**

**Details of subsidiaries, joint ventures, and associates as at 30 June 2025 are as follows:**

- (i) Investment in Viet Phuoc Plastic Joint Stock Company with a value of VND 22,298,490,000, accounting for 99.52% of total charter capital. Viet Phuoc Plastic Joint Stock Company has accumulated losses exceeding its owners' equity. The Company has suspended production activities, scaled down operations, and focused on selling inventories of goods, finished products, and machinery and equipment to generate cash flows for the settlement of maturing debt obligations.
- (ii) Investment in Number One Plastic Trading and Service One Member Company Limited with a value of VND 5,000,000,000, accounting for 100% of total charter capital. Number One Plastic Trading and Service One Member Company Limited has ceased its operations to recover debts before dissolution.
- (iii) Investment in Truong An Plastic Trading and Service One Member Company Limited with a value of VND 5,000,000,000, accounting for 100% of total charter capital. Truong An Plastic Trading and Service One Member Company Limited has ceased its operations to recover debts before dissolution.
- (iv) Investment in Viet Nam Plastic Trading and Service Company Limited with a value of VND 725,197,895, accounting for 100% of total charter capital. Viet Nam Plastic Trading and Service Company Limited is under the completion of tax refund procedures before dissolution.
- (v) Investment in Van Don Plastics Joint Stock Company with a value of VND 16,760,800,000, accounting for 20.69% of total charter capital. The value of the investment was revalued to VND 16,961,554,628 when the Company equitized. On 26 January 2021, the People's Committee of Ho Chi Minh City issued a decision to open bankruptcy proceedings against Van Don Plastics Joint Stock Company.
- (vi) Investment in Viet-Thai Plastchem Co., Ltd with a value of USD 789,061, accounting for 27.51% of total charter capital. The financial statements for the period from 01 January 2025 to 30 June 2025 of Viet-Thai Plastchem Co., Ltd recorded accumulated profits. During the period, the Company received profits from Viet-Thai Plastchem Co., Ltd.
- (vii) Investment in TPC VINA Plastic and Chemical Corporation Limited with a value of USD 5,250,000, accounting for 15% of total charter capital. The financial statements for the period from 01 January 2025 to 30 June 2025 of TPC VINA Plastic and Chemical Corporation Limited recorded accumulated profits. During the period, the Company received profits from TPC VINA Plastic and Chemical Corporation Limited.

**During the period, the Company entered into significant transactions with its subsidiaries, joint ventures, and associates, as follows:**

	Current period	Prior period
	VND	VND
<b>Viet-Thai Plastchem Co., Ltd</b>		
Profit distributed	10,948,680,450	2,484,033,741
Proceeds from commission revenue	-	684,846,850
Commission revenue	-	753,331,535
<b>TPC Vina Plastic and Chemical Corporation Limited</b>		
Profit distributed	3,386,437,500	3,405,000,000
Profit received	5,070,187,500	6,433,350,000
<b>Viet Phuoc Plastic Joint Stock Company</b>		
Revenue from rental	-	7,101,818

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**15. LONG-TERM PREPAYMENTS**

This represents the prepaid land rental amount that must be allocated under the Land Sublease Contract dated 27 June 2006 with Investment and Industrial Development Joint Stock Corporation; the allocation period corresponds to the land lease term.

**16. SHORT-TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Sabic Asia Pacific Pte Ltd	-	-	2,554,844,490	2,554,844,490
Ivict (Singapore) Pte.Ptd.	-	-	1,264,007,970	1,264,007,970
Others	160,579,734	160,579,734	220,230,884	220,230,884
<b>Total</b>	<b>160,579,734</b>	<b>160,579,734</b>	<b>4,039,083,344</b>	<b>4,039,083,344</b>

**17. SHORT-TERM ACCRUED EXPENSES**

	Closing balance	Opening balance
	VND	VND
Interest expenses	-	669,172,318
Others	1,640,196,000	1,640,196,000
<b>Total</b>	<b>1,640,196,000</b>	<b>2,309,368,318</b>

**18. OTHER PAYABLES**

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term</b>	<b>39,779,543,641</b>	<b>1,263,169,287</b>
Trade union fee	111,272,000	76,328,000
Deposits and collateral	135,500,000	481,128,800
Dividends payable	39,351,194,513	-
Others	181,577,128	705,712,487
<b>b) Long-term</b>	<b>345,628,800</b>	<b>-</b>
Deposits and collateral	345,628,800	-



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

## 19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		During the period		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Vietnam Development Bank - Transaction Office II (i)	38,281,026,495	38,281,026,495	683,922,644	(38,964,949,139)	-	-
Total	38,281,026,495	38,281,026,495	683,922,644	(38,964,949,139)	-	-

Note:

- (i) This represents the loan under the Long-term Loan Contract No. 01/2006/HDTD-ODA-TDTW1 signed with the Vietnam Development Support Fund - Ho Chi Minh City Branch (now Vietnam Development Bank - Transaction Office II) with an amount of CNY 49,010,105, to invest in the mold and printing cylinder production line for the project, with a loan term of 15 years, including a 5-year grace period from the effective date of the agreement as announced by the Ministry of Finance. The interest rate is 3.2%/year calculated on the outstanding loan balance.

The Company fully repaid its loan in April 2025. On 03 June 2025, the Company and the Bank executed the Minutes of Liquidation of the Foreign Loan Relending Agreement and the Minutes of Liquidation of the Mortgage Agreement under ODA Credit Agreement No. 01/2006/HDTD-ODA-TDTW1 mentioned above. From the date of execution of these Minutes of Liquidation, all rights and obligations of the parties stipulated in the Credit Agreement were terminated, and the rights and obligations of the parties were no longer bound by the Mortgage Agreement. The Company's collateral documents were also returned in accordance with the Minutes of Return of Collateral Documents dated 03 June 2025.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**20. OWNER'S EQUITY**

*Movement in owner's equity*

	Owner's contributed capital	Retained earnings	Total
	VND	VND	VND
Opening balance of prior year	194,289,130,000	54,161,675,049	248,450,805,049
Profit for the year	-	11,548,045,776	11,548,045,776
Closing balance of prior year	194,289,130,000	65,709,720,825	259,998,850,825
Profit for the period	-	12,364,197,770	12,364,197,770
Appropriation of bonus and welfare fund (i)	-	(873,500,000)	(873,500,000)
Dividends (ii)	-	(38,857,826,000)	(38,857,826,000)
Closing balance of current period	194,289,130,000	38,342,592,595	232,631,722,595

Notes:

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

- Appropriation to the bonus and welfare fund: VND 873,500,000
- Payment of cash dividends: VND 38,857,826,000

Dividends will be paid from 18 July 2025.

*Charter capital*

As at 30 June 2025, the charter capital has been contributed as follows:

	Closing balance			Opening balance		
	Shares	VND	Rate	Shares	VND	Rate
State Capital Investment Corporation - LLC	12,794,342	127,943,420,000	65.9%	12,794,342	127,943,420,000	65.9%
Other shareholders	6,634,571	66,345,710,000	34.1%	6,634,571	66,345,710,000	34.1%
<b>Total</b>	<b>19,428,913</b>	<b>194,289,130,000</b>	<b>100%</b>	<b>19,428,913</b>	<b>194,289,130,000</b>	<b>100%</b>

*Shares*

	Closing balance	Opening balance
Number of shares registered to issue	19,428,913	19,428,913
- Ordinary shares	19,428,913	19,428,913
Number of issued shares	19,428,913	19,428,913
- Ordinary shares	19,428,913	19,428,913
Number of outstanding shares	19,428,913	19,428,913
- Ordinary shares	19,428,913	19,428,913

Ordinary shares have a par value of VND 10,000/share.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**21. OFF-SEPARATE BALANCE SHEET ITEMS**

Foreign currencies

	Closing balance	Opening balance
USD	16,909.41	120,259.02

**22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	Current period	Prior period
	VND	VND
Revenue from goods sold	23,864,024,789	42,732,124,113
Revenue from services rendered	867,114,174	1,605,720,765
Revenue from rental	-	7,101,818
<b>Total</b>	<b>24,731,138,963</b>	<b>44,344,946,696</b>

**23. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current period	Prior period
	VND	VND
Cost of goods sold	23,670,120,482	43,927,328,089
Cost from services rendered	19,299,561	26,513,847
(Reversal)/Provision for devaluation of inventories (i)	883,058,965	(8,582,274,244)
<b>Total</b>	<b>24,572,479,008</b>	<b>35,371,567,692</b>

Note:

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

**24. PRODUCTION COST BY NATURE**

	Current period	Prior period
	VND	VND
Raw materials	19,373,559	17,024,245
Labor	2,248,665,962	2,316,765,205
Depreciation and amortisation	107,540,262	107,540,262
Out-sourced services	1,546,380,368	1,682,394,915
Other expenses	55,239,366	(657,780,831)
<b>Total</b>	<b>3,977,199,517</b>	<b>3,465,943,796</b>

**25. FINANCIAL INCOME**

	Current period	Prior period
	VND	VND
Deposit interest	2,731,748,874	2,759,029,010
Dividends and profits received	14,335,117,950	5,889,033,741
Foreign exchange gain	170,806,346	225,832,935
<b>Total</b>	<b>17,237,673,170</b>	<b>8,873,895,686</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**26. FINANCIAL EXPENSES**

	Current period	Prior period
	VND	VND
Interest expense	346,608,676	1,388,766,599
Foreign exchange loss	727,626,723	57,219,760
Provision for loss of financial investments	-	293,516,662
<b>Total</b>	<b>1,074,235,399</b>	<b>1,739,503,021</b>

**27. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES**

	Current period	Prior period
	VND	VND
<b>a) Selling expenses incurred in the period</b>		
Employees	195,450,926	289,671,870
Out-sourced services	528,781,960	908,165,150
<b>Total</b>	<b>724,232,886</b>	<b>1,197,837,020</b>
<b>b) General and administration expenses incurred in the period</b>		
Employees	2,053,215,036	2,027,093,335
Raw materials	19,373,559	17,024,245
Depreciation and amortisation	94,211,600	94,211,600
Provision/(Reversal)	(748,987,754)	(1,229,069,631)
Out-sourced services	1,011,627,509	761,044,580
Others	804,227,120	571,288,800
<b>Total</b>	<b>3,233,667,070</b>	<b>2,241,592,929</b>

**28. CURRENT CORPORATE INCOME TAX EXPENSE**

	Current period	Prior period
	VND	VND
Profit before tax	12,364,197,770	12,675,901,720
Adjustments for taxable income	(14,103,404,750)	(5,659,320,941)
Add back: Non-deductible expenses	231,713,200	229,712,800
Less: Dividends and profits received	(14,335,117,950)	(5,889,033,741)
<b>Taxable income</b>	<b>(1,739,206,980)</b>	<b>7,016,580,779</b>
Loss transfer	-	(7,016,580,779)
<b>Assessable income</b>	<b>-</b>	<b>-</b>
Current corporate income tax rate	20%	20%
<b>Current corporate tax income expense</b>	<b>-</b>	<b>-</b>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**28. CURRENT CORPORATE INCOME TAX EXPENSE (CONTINUED)**

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

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

As at 30 June 2025, the Company has an assessable loss of VND 64,030,686,547 (as at 31 December 2024: VND 74,920,140,281) which could be used to offset against profits in the future. However, the Company has not recognized the deferred tax for these assessable losses due to the uncertainty about the future profit stream.

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

Year of assessable loss	Loss carry-forward period	Status	Assessable loss for carry-forward	Carried-forward assessable losses	Remaining assessable losses for carry-forward
			VND	VND	VND
2020	2021 - 2025	Unfinalized	26,036,333,963	-	26,036,333,963
2021	2022 - 2026	Unfinalized	5,131,751,537	-	5,131,751,537
2022	2023 - 2027	Unfinalized	6,253,847,719	-	6,253,847,719
2023	2024 - 2028	Unfinalized	26,608,753,328	-	26,608,753,328
<b>Total</b>			<b>64,030,686,547</b>	<b>-</b>	<b>64,030,686,547</b>

**29. FINANCIAL INSTRUMENTS**

**Capital risk management**

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

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

*Financial leverage ratio*

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

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Borrowings	-	38,281,026,495
Less: Cash and cash equivalents	(41,394,427,680)	(10,390,656,118)
Net debt	-	27,890,370,377
Equity	232,631,722,595	259,998,850,825
<b>Net debt to equity ratio</b>	<b>0%</b>	<b>11%</b>

**Significant accounting policies**

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**29. FINANCIAL INSTRUMENTS (CONTINUED)**

**Categories of financial instruments**

	Closing balance		Opening balance	
	Carrying amount	Fair value	Carrying amount	Fair value
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	41,394,427,680	41,394,427,680	10,390,656,118	10,390,656,118
Held-to-maturity investments	73,690,948,674	73,690,948,674	133,643,197,468	133,643,197,468
Trade and other receivables	36,428,055,630	36,428,055,630	28,045,404,104	28,045,404,104
<b>Total</b>	<b>151,513,431,984</b>	<b>151,513,431,984</b>	<b>172,079,257,690</b>	<b>172,079,257,690</b>
<b>Financial liabilities</b>				
Borrowings	-	-	38,281,026,495	38,281,026,495
Trade and other payables	40,174,480,175	40,174,480,175	5,225,924,631	5,225,924,631
Accrued expenses	1,640,196,000	1,640,196,000	2,309,368,318	2,309,368,318
<b>Total</b>	<b>41,814,676,175</b>	<b>41,814,676,175</b>	<b>45,816,319,444</b>	<b>45,816,319,444</b>

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

**Financial risk management objectives**

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

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

**Market risk**

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

**Foreign currency risk management**

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**29. FINANCIAL INSTRUMENTS (CONTINUED)**

**Market risk (Continued)**

*Interest rate risk management*

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

*Commodity price risk management*

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

**Credit risk**

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

*Liquidity risk management*

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**29. FINANCIAL INSTRUMENTS (CONTINUED)**

*Liquidity risk management (Continued)*

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

	<u>Less than 1 year</u>	<u>From 2 - 5 years</u>	<u>Total</u>
	VND	VND	VND
<b>Closing balance</b>			
Cash and cash equivalents	41,394,427,680	-	41,394,427,680
Held-to-maturity investments	73,690,948,674	-	73,690,948,674
Trade and other receivables	15,388,055,630	21,040,000,000	36,428,055,630
<b>Total</b>	<b>130,473,431,984</b>	<b>21,040,000,000</b>	<b>151,513,431,984</b>
<b>Closing balance</b>			
Borrowings	-	-	-
Trade and other payables	39,828,851,375	345,628,800	40,174,480,175
Accrued expenses	1,640,196,000	-	1,640,196,000
<b>Total</b>	<b>41,469,047,375</b>	<b>345,628,800</b>	<b>41,814,676,175</b>
<b>Net liquidity gap</b>	<b>89,004,384,609</b>	<b>20,694,371,200</b>	<b>109,698,755,809</b>
<b>Opening balance</b>			
Cash and cash equivalents	10,390,656,118	-	10,390,656,118
Held-to-maturity investments	133,643,197,468	-	133,643,197,468
Trade and other receivables	7,005,404,104	21,040,000,000	28,045,404,104
<b>Total</b>	<b>151,039,257,690</b>	<b>21,040,000,000</b>	<b>172,079,257,690</b>
<b>Opening balance</b>			
Borrowings	38,281,026,495	-	38,281,026,495
Trade and other payables	5,225,924,631	-	5,225,924,631
Accrued expenses	2,309,368,318	-	2,309,368,318
<b>Total</b>	<b>45,816,319,444</b>	<b>-</b>	<b>45,816,319,444</b>
<b>Net liquidity gap</b>	<b>105,222,938,246</b>	<b>21,040,000,000</b>	<b>126,262,938,246</b>

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**30. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION**

**Supplemental non-cash disclosures**

"Interest earned, dividends and profits received" exclude an amount of VND 11,047,603,511, representing the interest, dividends and profits arising in the current year that have not yet received, but include an amount of VND 2,165,918,104, representing the interest, dividends and profits arising in the prior year that have received in the current year. Consequently, changes in accounts receivable have been adjusted by the same amount.

"Dividends and profits distributed to owners" excludes an amount of VND 38,857,826,000, representing the interest arising in the current year that has not yet paid. Accordingly, an amount equivalent to the difference has been adjusted in the line item "Changes in accounts payable (excluding accrued loan interest and corporate income tax payable)".



**Hoang Minh Son**  
**General Director**  
*Ho Chi Minh City, 20 August 2025*

**Trần Thị Phụng**  
**Chief Accountant/Preparer**