

**VIET THANH PLASTIC TRADING AND MANUFACTURING JOINT STOCK COMPANY**  
**REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH ACCOUNTING PERIOD ENDED 30 JUNE 2025**



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## **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 interim consolidated financial statements for the six-month accounting period ended June 30, 2025.

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

Members of the Board of Directors and the Board of Management who managed the Company during the period and up 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 Director
Mr. Ho Van Quyen	Deputy Chief Director

#### **Board of Supervisory**

Mr. Nguyen Trong Huy	Head of Supervisory Board
Mrs. 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 period and up to the date of this Report is Mr. Phan Van Quan – Chief Executive officer of the Company. Mr. Phan Van Quan authorized the preparation and approval of the Company's interim consolidated financial statements to Mr. Nguyen Trung Ngoc (Deputy Chief Director) under Authorization No. 01-2025/UQ dated August 26, 2025.

### **RESPONSIBILITIES OF THE BOARD OF MANAGEMENT**

The Company's Board of Management is responsible for preparing the interim consolidated financial statements to present fairly the financial position of the Company as of June 30, 2025, as well as the results of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises, and relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.

- Select and apply appropriate accounting policies consistently;
- Make reasonable and prudent accounting estimates and judgments;
- Disclose whether applicable accounting principles have been properly followed; subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on a 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 to ensure the preparation and presentation of the interim consolidated financial statements are free from material misstatement due to fraud or error.

The Board of Management is also responsible for ensuring that accounting records are maintained appropriately to reflect the Company's consolidated financial position at any given time and to ensure compliance with Vietnamese Accounting Standards, accounting regime for enterprises, and relevant legal regulations on the preparing and presenting of the interim consolidated financial statements.

**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

The Board of Management is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

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

For and on behalf of the Board of Management,



**Nguyễn Trung Ngọc**  
**Deputy Chief Director**

*(Under Authorization No. 01-2025/UQ dated August 26, 2025)*  
August 29, 2025

No: 082903/2025/BCSX-iCPA

**REPORT ON REVIEW OF  
INTERIM CONSOLIDATED FINANCIAL INFORMATION**

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

We have reviewed the interim consolidated financial statements of Viet Thanh Plastic Trading and Manufacturing Joint Stock Company ("the Company") for the six-month accounting period ended June 30, 2025, which were prepared on August 29, 2025, from pages 5 to 39, including the interim consolidated balance sheet as at June 30, 2025, the interim consolidated income statement, the interim consolidated cash flows statement for the six-month accounting period ended June 30, 2025, and the explanatory notes to the interim consolidated financial statements.

**Responsibilities of the Board of Management**

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

**Responsibilities of the Auditor**

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists primarily of making inquiries of persons responsible for financial and accounting matters and 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.

**Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at June 30, 2025, and its consolidated results of operations and consolidated cash flows for the six-month period ended on June 30, 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant legal regulations relating to the preparation and presentation of interim consolidated financial statements.



**Le Quoc Anh**  
Deputy General Director  
Practicing Auditor Certificate  
No. 3384-2025-072-1  
Hanoi, August 29, 2025

INTERIM CONSOLIDATED BALANCE SHEET  
As at June 30, 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,666,496,439,804</b>	<b>2,180,353,194,258</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>361,237,254,563</b>	<b>328,779,652,177</b>
1. Cash	111		21,025,254,563	24,312,652,177
2. Cash equivalents	112		340,212,000,000	304,467,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>607,742,557,212</b>	<b>437,081,902,633</b>
1. Held-to-maturity investments	123	V.2a	607,742,557,212	437,081,902,633
<b>III. Short-term receivables</b>	<b>130</b>		<b>802,026,010,411</b>	<b>583,490,969,476</b>
1. Short-term trade receivables	131	V.3	769,519,650,942	572,328,788,300
2. Short-term advances to suppliers	132	V.4	24,284,227,541	2,473,619,579
3. Other short-term receivables	136	V.5a	8,222,131,928	8,688,561,597
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>884,200,758,718</b>	<b>823,753,624,668</b>
1. Inventories	141		884,200,758,718	823,753,624,668
<b>V. Other short-term assets</b>	<b>150</b>		<b>11,289,858,900</b>	<b>7,247,045,304</b>
1. Short-term prepaid expenses	151	V.6a	7,298,616,728	5,100,937,391
2. Value added tax deductibles	152		3,991,242,172	2,146,107,913
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>249,112,907,221</b>	<b>230,166,932,440</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>11,528,506,454</b>	<b>9,831,567,508</b>
1. Other long-term receivables	216	V.5b	11,528,506,454	9,831,567,508
<b>II. Fixed assets</b>	<b>220</b>		<b>177,646,528,360</b>	<b>162,288,216,328</b>
1. Tangible fixed assets	221	V.9	89,762,203,977	68,647,524,693
- Cost	222		217,135,174,391	186,499,383,291
- Accumulated depreciation	223		(127,372,970,414)	(117,851,858,598)
2. Finance lease assets	224	V.10	35,653,348,141	41,074,272,355
- Cost	225		65,271,584,956	65,271,584,956
- Accumulated depreciation	226		(29,618,236,815)	(24,197,312,601)
3. Intangible fixed assets	227	V.11	52,230,976,242	52,566,419,280
- Cost	228		55,920,849,660	55,920,849,660
- Accumulated amortisation	229		(3,689,873,418)	(3,354,430,380)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>2,959,988,391</b>	<b>2,868,356,777</b>
1. Construction in progress	242	V.12	2,959,988,391	2,868,356,777
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>50,000,000,000</b>	<b>50,000,000,000</b>
1. Held-to-maturity investments	255	V.2b	50,000,000,000	50,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>6,977,884,016</b>	<b>5,178,791,827</b>
1. Long-term prepayments	261	V.6b	6,115,227,331	4,454,114,084
2. Deferred tax asset	262		862,656,685	724,677,743
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,915,609,347,025</b>	<b>2,410,520,126,698</b>

**INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**As at June 30, 2025**

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,061,539,402,306</b>	<b>1,593,882,005,182</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,040,352,657,215</b>	<b>1,566,362,954,534</b>
1. Short-term trade payables	311	V.13	83,961,023,608	67,677,274,471
2. Short-term advances from customers	312		4,235,366,365	1,394,266,280
3. Taxes and amounts payable to the	313	V.8	23,776,055,183	18,563,499,777
4. Payables to employees	314		2,636,539,668	1,873,760,635
5. Short-term accrued expenses	315	V.14	3,106,621,270	3,452,744,917
6. Other current payables	319	V.16	112,947,607	49,799,287
7. Short-term loans and obligations under	320	V.17	1,921,103,723,514	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>21,186,745,091</b>	<b>27,519,050,648</b>
1. Long-term unearned revenue	336	V.15	78,128,742	199,025,232
2. Long-term loans and obligations under	338	V.18	21,108,616,349	27,320,025,416
<b>D. EQUITY</b>	<b>400</b>		<b>854,069,944,719</b>	<b>816,638,121,516</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>V.19</b>	<b>854,069,944,719</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		87,133,870,815	49,730,651,896
- Retained earnings accumulated to the prior year end	421a		49,730,651,896	-
- Retained earnings of the current period	421b		37,403,218,919	49,730,651,896
4. Non-controlling interests	429		467,085,009	438,480,725
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,915,609,347,025</b>	<b>2,410,520,126,698</b>

Nguyen Thi Kim Loi  
Preparer

**Nguyen Thi Yen Nga**  
**Chief Accountant**

Nguyen Trung Ngoc  
Deputy Chief Director  
August 29, 2025


**INTERIM CONSOLIDATED INCOME STATEMENT**  
For the 6-month accounting period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01		2,309,745,905,969	1,753,443,807,648
2. Deductions	02		30,750,741	2,223,769,998
3. Net revenue from goods sold and services rendered	10	VI.1	2,309,715,155,228	1,751,220,037,650
4. Cost of goods sold	11	VI.2	2,197,108,096,226	1,661,589,844,991
5. Gross profit from goods sold and services rendered	20		112,607,059,002	89,630,192,659
6. Financial income	21	VI.3	17,624,430,677	4,612,588,934
7. Financial expenses	22	VI.4	58,450,620,191	43,041,192,614
- In which: Interest expense	23		55,273,947,460	34,393,721,457
8. Share of profit or loss of joint ventures and associates	24		-	-
9. Selling expenses	25	VI.5	14,235,719,689	10,997,465,948
10. General and administration expenses	26	VI.6	8,985,548,480	9,571,353,666
11. Operating profit	30		48,559,601,319	30,632,769,365
12. Other income	31	VI.7	1,922,966,458	617,771,231
13. Other expenses	32	VI.8	1,042,609,567	66,620,783
14. Profit from other activities	40		880,356,891	551,150,448
15. Accounting profit before tax	50		49,439,958,210	31,183,919,813
16. Current corporate income tax expense	51	VI.9	12,146,113,949	6,314,334,753
17. Deferred corporate income tax expense	52	VI.9	(137,978,942)	(453,186,912)
18. Net profit after corporate income tax	60		37,431,823,203	25,322,771,972
19. Net income attributable to owners of the parent	61		37,403,218,919	25,314,937,738
20. Net income attributable to non-controlling interests	62		28,604,284	7,834,234
21. Basic earnings per share	70	VI.10	491	577
22. Diluted earnings per share	71	VI.10	491	577

  
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Nguyen Thi Kim Loi  
Preparer

  
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Nguyen Thi Yen Nga  
Chief Accountant

  
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Nguyen Trung Ngoc  
Deputy Chief Director  
August 29, 2025



**INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
(Under the indirect method)  
For the 6-month accounting period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. (Loss)/Profit before tax	01	49,439,958,210	31,183,919,813
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	16,370,442,028	16,138,641,413
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	(163,068)	313,287,425
(Gain)/loss from investing activities	05	(19,459,611,613)	(5,201,346,914)
Interest expense	06	55,273,947,460	34,393,721,457
3. Operating profit before movements in working capital	08	101,624,573,017	76,828,223,194
(Increase)/Decrease in receivables	09	(220,775,843,082)	22,993,720,759
(Increase)/Decrease in inventories	10	(60,447,134,050)	(106,232,552,817)
(Increase)/Decrease in payable	11	18,958,004,241	(53,276,395,639)
(Increase)/Decrease in prepaid expenses	12	(3,858,792,584)	(1,706,640,985)
Interest paid	14	(54,714,135,044)	(32,280,777,107)
Corporate income tax paid	15	(6,829,639,820)	(4,659,548,148)
Net cash generated by/(used in) operating activities	20	(226,042,967,322)	(98,333,970,743)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(37,741,867,158)	(2,610,425,820)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	7,844,444,444	3,207,636,364
3. Cash outflow for lending, buying debt, instruments of other entities	23	(243,545,064,961)	(196,249,553,718)
4. Cash recovered from lending, selling debt, instruments of other entities	24	72,884,410,382	2,000,000,000
5. Interest earned, dividends and profits received	27	16,097,398,653	2,928,240,434
Net cash generated by /(used in) investing activities	30	(184,460,678,640)	(190,724,102,740)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	2,105,999,829,458	1,188,307,700,736
2. Repayment of borrowings	34	(1,656,415,449,664)	(923,446,083,503)
3. Repayment of obligations under finance leases	35	(6,623,294,514)	(10,637,945,640)
Net cash generated by /(used in) financing activities	40	442,961,085,280	254,223,671,593
Net increase/(decrease) in cash	50	32,457,439,318	(34,834,401,890)
Cash and cash equivalents at the beginning of the period	60	328,779,652,177	68,239,463,814
Effects of changes in foreign exchange rates	61	163,068	1,207,075
Cash and cash equivalents at the end of the period	70	361,237,254,563	33,406,268,999

Nguyen Thi Kim Loi  
Preparer

Nguyen Thi Yen Nga  
Chief Accountant

Nguyen Trung Ngoc  
Deputy Chief Director  
August 29, 2025

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying interim 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 30 June 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. Main Business lines and activities**

The Company's main business lines and activities during the period 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, Viet Nam

Detailed information about the Company's subsidiary as of June 30, 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	94%	94%	Steel and iron mold casting. Mechanical processing.

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

Comparative figures on the interim consolidated balance sheet are figures on the audited consolidated financial statements for the fiscal year ending December 31, 2024. Comparative figures on the interim consolidated income statement and interim consolidated cash flow statement are figures on the reviewed consolidated financial statements for the 6-month accounting period ending June 30, 2024.

**7. Employees**

The total number of employees of the Company and its subsidiaries as of June 30, 2025 is 271 people (December 31, 2024: 239 people).

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

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

**II. BASIS OF INTERIM CONSOLIDATED FINANCIAL STATEMENT PREPARATION AND ACCOUNTING PERIOD****Basis of interim consolidated financial statement preparation**

The accompanying interim 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 interim consolidated financial reporting.

The accompanying interim 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.

**Accounting period**

The fiscal year of the enterprise begins on January 1 and ends on December 31 of each year. This report is prepared for the period from 01/01/2025 to 30/06/2025.

**III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**

Board of Management ensures compliance with the requirements of the 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 and 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; Circular No. 202/2014/TT-BTC ("Circular 202") dated December 22, 2014, guiding the method of preparation and presentation of Consolidated Financial Statements, as well as other circulars issued by the Ministry of Finance guiding the implementation of accounting standards for the preparation of interim consolidated financial statements.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of interim 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 accounting period. The actual results may differ from those estimates.

**Basis of consolidation for interim financial statements**

The interim consolidated financial statements include the interim financial statements of the Company and the interim financial statements of the companies controlled by the Company (subsidiaries) prepared as of June 30 every year. Control is achieved when the Company has the power to govern the financial and operating policies of its investees to obtain benefits from their activities.

The results of operations of subsidiaries acquired or disposed of during the period are presented in the consolidated statement of profit or loss from the date of acquisition or until the date of disposal of the investment in that subsidiary.

Where necessary, the interim financial statements of subsidiaries are adjusted so that the accounting policies applied at the Company and its subsidiaries are consistent.

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

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

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Basis of consolidation for interim financial statements (Continued)**

All inter-company transactions and balances within the Group are eliminated upon consolidation of the interim financial statements.

Non-controlling interests in the net assets of consolidated subsidiaries are identified as a consolidated component of equity from the equity of the parent's shareholders. Non-controlling interests include the value of non-controlling interests at the date of the initial business combination (details presented below) and the non-controlling interests' share of changes in total equity since the date of the business combination. Losses incurred in a subsidiary are allocated to non-controlling interests in proportion to their ownership, even if the amount of the loss exceeds the non-controlling interests' share of the subsidiary's net assets.

The assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any premium of the acquisition cost over the total fair value of the acquired assets is recognized as goodwill. Any shortfall of the acquisition cost below the total fair value of the acquired assets is recognized in the consolidated income statement for the period in which the acquisition occurred.

Non-controlling interests at the date of the initial business combination are determined on the basis of the non-controlling interests' proportional share of the total fair value of the recognized assets, liabilities, and contingent liabilities.

**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.

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

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

**Inventory**

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 purchased 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>Years</u>
Buildings and structures	05 - 10
Machinery and equipment	03 - 07
Means of transportation	03 - 06

**Intangible 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>Years</u>
Land use rights (Definite term)	39.5

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

*These notes are an integral part of and should be read in conjunction with the accompanying interim 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 is the 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>Years</u>
Machinery, 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 asset is in a ready-for-use condition.

**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);

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

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**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue recognition (Continued)**

- (d) The Company has obtained or will receive economic benefits from the sale transaction; and
- (e) Determination of costs related to sales transactions.

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.

Deposit interest income is recognized on an accrual basis, calculated based on deposit balances and applicable interest rates. Interest from investments is recognized when the Company has the right to receive it.

**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 period. 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 interim consolidated 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.

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

*These notes are an integral part of and should be read in conjunction with the accompanying interim 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 attributable to the company's common shareholders (after adjusting for the allocation of the bonus and welfare fund) by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit (or loss) after tax attributable to the company's common shareholders (after adjusting for dividends on convertible preferred shares) by the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued if all dilutive potential common shares were 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

*These notes are an integral part of and should be read in conjunction with the accompanying interim 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 accounting period 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 INTERIM CONSOLIDATED BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Cash on hand	1,234,007,961	1,113,568,985
Cash in bank	19,791,246,602	23,199,083,192
Cash equivalents (*)	340,212,000,000	304,467,000,000
<b>Total</b>	<b>361,237,254,563</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 4.5% per annum.

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET****2. HELD-TO-MATURITY INVESTMENTS**

	Closing balance		Opening balance	
	Cost VND	Carrying value VND	Cost VND	Carrying value VND
<b>a) Short - term</b>				
Term deposits (i)	607,742,557,212	607,742,557,212	437,081,902,633	437,081,902,633
<b>Total</b>	<b>607,742,557,212</b>	<b>607,742,557,212</b>	<b>437,081,902,633</b>	<b>437,081,902,633</b>
<b>b) Long - term</b>				
- Bonds (300,000 Vietinbank bonds maturing on November 18, 2031) (ii)	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
<b>Total</b>	<b>50,000,000,000</b>	<b>50,000,000,000</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 2.8% per annum to 5.55% 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/HĐBD/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 5.88% 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/HĐBD/NHCT944-NHUA VIETTHANH dated July 20, 2023.

**3. SHORT-TERM TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>a) Short-term trade receivables</b>		
Others (*)	769,519,650,942	572,328,788,300
<b>Total</b>	<b>769,519,650,942</b>	<b>572,328,788,300</b>
<b>b) Receivables from related parties (Details in Notes VII.1)</b>	<b>16,922,580,737</b>	<b>19,377,719,440</b>

- (\*) There are no trade receivables accounting for 10% or more of the total short-term trade receivables that require detailed disclosure in the interim consolidated financial statements for the period ended 30 June 2025.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****4. SHORT- TERM ADVANCES TO SUPPLIERS**

	Closing balance VND	Opening balance VND
- Dai Nhat Long Import-Export Trading Company	6,552,484,367	-
- Quang Thang Production and Trading Company Limited	5,800,918,832	-
- Tien Thanh Production Trading and Import-Export Company Limited	4,346,594,367	-
Others	7,584,229,975	2,473,619,579
<b>Total</b>	<b>24,284,227,541</b>	<b>2,473,619,579</b>

**5. OTHER RECEIVABLES**

	Closing balance VND	Opening balance VND
<b>a) Short-term</b>		
Accrued interest on bonds	2,181,332,191	742,082,191
Short-term deposits and collaterals at commercial banks	5,954,514,935	5,084,425,264
Other short-term deposits and collaterals	66,000,002	2,646,054,142
Other receivables	20,284,800	216,000,000
<b>Total</b>	<b>8,222,131,928</b>	<b>8,688,561,597</b>
<b>b) Long-term</b>		
VAT on assets under finance lease	1,465,575,186	1,974,009,815
Long-term deposits and collaterals	10,062,931,268	7,857,557,693
<b>Total</b>	<b>11,528,506,454</b>	<b>9,831,567,508</b>

**6. PREPAID EXPENSES**

	Closing balance VND	Opening balance VND
<b>a) Short - term</b>		
Tools and supplies pending allocation	5,146,921,497	3,438,202,231
Insurance and inspection fees	1,963,854,720	1,426,879,683
Others	187,840,511	235,855,477
<b>Total</b>	<b>7,298,616,728</b>	<b>5,100,937,391</b>
<b>b) Long - term</b>		
Tools and supplies pending allocation	4,998,597,006	3,115,662,045
Insurance and inspection fees	6,343,758	7,027,071
Others	1,110,286,567	1,331,424,968
<b>Total</b>	<b>6,115,227,331</b>	<b>4,454,114,084</b>

**VIET THANH PLASTIC TRADING AND MANUFACTURING JSC**

107 2A Street, Zone 5, Binh Ta 1 Hamlet,

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Form B 09a - DN/HN

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

Dated 22 December 2014 of the Ministry of Finance

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM 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	419,923,406,354	-	384,942,408,100	-
Work in progress	8,276,726,619	-	5,582,782,971	-
Finished goods	445,967,899,465	-	426,100,350,855	-
Merchandise	10,032,726,280	-	4,909,746,182	-
<b>Total</b>	<b>884,200,758,718</b>	<b>-</b>	<b>823,753,624,668</b>	<b>-</b>

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

	Closing balance VND	Payable during the period VND	Paid/ Netoff during the period VND	Opening balance VND
Value added tax	-	232,742,996,333	232,830,765,151	87,768,818
Corporate income tax	23,688,252,753	12,146,113,949	6,829,639,820	18,371,778,624
Personal income tax	36,735,764	319,268,951	335,218,856	52,685,669
Business license tax	-	8,000,000	8,000,000	-
Fee & charge & other payables	51,066,666	36,033,334	36,233,334	51,266,666
<b>Total</b>	<b>23,776,055,183</b>	<b>245,252,412,567</b>	<b>240,039,857,161</b>	<b>18,563,499,777</b>

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

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

**9. TANGIBLE FIXED ASSETS**

	Buildings, Structures VND	Machinery, Equipment VND	Means of Transportation VND	Total VND
<b>COST</b>				
Opening balance	25,502,323,677	152,478,971,234	8,518,088,380	186,499,383,291
Additions	-	36,988,198,507	662,037,037	37,650,235,544
Liquidation of transfer	-	(6,344,444,444)	(670,000,000)	(7,014,444,444)
Closing balance	25,502,323,677	183,122,725,297	8,510,125,417	217,135,174,391
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	11,485,819,483	98,360,425,482	8,005,613,633	117,851,858,598
Charge for the period	1,396,846,602	8,985,751,380	231,476,794	10,614,074,776
Liquidation of transfer	-	(422,962,960)	(670,000,000)	(1,092,962,960)
Closing balance	12,882,666,085	106,923,213,902	7,567,090,427	127,372,970,414
<b>NET BOOK VALUE</b>				
Opening balance	14,016,504,194	54,118,545,752	512,474,747	68,647,524,693
Closing balance	12,619,657,592	76,199,511,395	943,034,990	89,762,203,977

The net book value of tangible fixed assets used as collateral for loans was 47,320,460,080 VND as of June 30, 2025 (compared to 25,376,532,890 VND as of December 31, 2024).

The cost of fully depreciated tangible fixed assets still in use was 60,377,967,033 VND as of June 30, 2025 (compared to 58,454,356,505 VND as of December 31, 2024).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM 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
Closing balance	63,811,101,538	1,460,483,418	65,271,584,956
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	23,406,900,327	790,412,274	24,197,312,601
Charge for the period	5,296,122,276	124,801,938	5,420,924,214
Closing balance	28,703,022,603	915,214,212	29,618,236,815
<b>NET BOOK VALUE</b>			
Opening balance	40,404,201,211	670,071,144	41,074,272,355
Closing balance	35,108,078,935	545,269,206	35,653,348,141

**11. INTANGIBLE FIXED ASSETS**

	Land use rights (*) VND	Total VND
<b>COST</b>		
Opening balance	55,920,849,660	55,920,849,660
Closing balance	55,920,849,660	55,920,849,660
<b>ACCUMULATED AMORTISATION</b>		
Opening balance	3,354,430,380	3,354,430,380
Charge for the period	335,443,038	335,443,038
Closing balance	3,689,873,418	3,689,873,418
<b>NET BOOK VALUE</b>		
Opening balance	52,566,419,280	52,566,419,280
Closing balance	52,230,976,242	52,230,976,242

(\*) 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, 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, 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, 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, with a long-term usage period.

The company mortgaged its land use rights with a carrying amount of 28,710,126,582 VND as of June 30, 2025 (compared to 29,045,569,620 VND as of December 31, 2024) to secure bank loans.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statement***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****12. CONSTRUCTION IN PROGRESS**

	Closing balance VND	Opening balance VND
Odoos software	2,868,356,777	2,868,356,777
Others	91,631,614	-
<b>Total</b>	<b>2,959,988,391</b>	<b>2,868,356,777</b>

**13. SHORT – TERM TRADE PAYABLES**

	Closing balance		Opening balance	
	Value	Amount able to be paid off VND	Value	Amount able to be paid off VND
Smart Warehouse Investment Management and Logistics Leasing	27,309,513,116	27,309,513,116	-	-
Joint Stock Company				
Hong Phuc Trading and Real Estate One Member Company Limited	8,332,396,600	8,332,396,600	9,380,855,000	9,380,855,000
Hoang Thien Phuc Production, Trading and Import-Export	3,822,554,367	3,822,554,367	14,098,156,544	14,098,156,544
Company Limited				
Others	44,496,559,525	44,496,559,525	44,198,262,927	44,198,262,927
<b>Total</b>	<b>83,961,023,608</b>	<b>83,961,023,608</b>	<b>67,677,274,471</b>	<b>67,677,274,471</b>

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

	Closing balance VND	Opening balance VND
Provision interest expense	3,106,621,270	2,546,808,854
Other	-	905,936,063
<b>Total</b>	<b>3,106,621,270</b>	<b>3,452,744,917</b>

**15. LONG-TERM UNEARNED REVENUE**

	Closing balance VND	Opening balance VND
Deferred gain from sale and leaseback of finance- leased assets	78,128,742	199,025,232
<b>Total</b>	<b>78,128,742</b>	<b>199,025,232</b>

**16. OTHER CURRENT PAYABLES**

	Closing balance VND	Opening balance VND
Trade union fees	112,947,607	49,799,287
<b>Total</b>	<b>112,947,607</b>	<b>49,799,287</b>

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

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

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

	Closing balance		In the period		Opening balance	
	Value	Amount able to be paid of	Increase	Decrease	Value	Amount able to be paid of
	VND	VND	VND	VND	VND	VND
<b>Short - term loans</b>	<b>1,908,037,624,089</b>	<b>1,908,037,624,089</b>	<b>2,105,999,829,458</b>	<b>1,655,677,905,864</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)	115,184,109,490	115,184,109,490	115,184,109,490	84,000,000,000	84,000,000,000	84,000,000,000
+ Military Commercial Joint Stock Bank - Tay Sai Gon Branch (ii)	80,087,782,271	80,087,782,271	81,703,442,600	62,634,083,709	61,018,423,380	61,018,423,380
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Chanh Branch (iii)	380,464,779,958	380,464,779,958	506,209,307,902	449,431,722,386	323,687,194,442	323,687,194,442
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 Ho Chi Minh City (iv)	274,781,090,012	274,781,090,012	369,136,090,012	388,608,680,489	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 Bank Vietnam One Member Company Limited - Bac Ninh Branch (v)	98,000,000,000	98,000,000,000	56,000,000,000	58,000,000,000	100,000,000,000	100,000,000,000
+ Standard Chartered Bank (Vietnam) One Member Company Limited - Ho Chi Minh City Branch (vi)	48,996,167,512	48,996,167,512	56,096,167,512	51,000,000,000	43,900,000,000	43,900,000,000
+ Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch (vii)	201,257,116,041	201,257,116,041	202,257,116,041	145,226,448,000	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 - Sai Gon Branch (viii)	68,481,471,500	68,481,471,500	70,381,471,500	101,875,923,300	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 Ha Commune, Tay Ninh Province, Vietnam

Form B 09a - DN/HN

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

Dated 22 December 2014 of the Ministry of Finance

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

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

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

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

	Closing balance		In the period		Opening balance	
	Value	Amount able to be paid of VND	Increase	Decrease	Value	Amount able to be paid of VND
<b>Short-term loans (Continued)</b>						
+ Kasikorn Bank Public Company Limited - Ho Chi Minh City Branch (ix)	149,475,132,163	149,475,132,163	150,725,132,163	101,248,339,631	99,998,339,631	99,998,339,631
+ Prosperity and Development Commercial Joint Stock Bank - Sai Gon Branch (x)	197,000,000,000	197,000,000,000	197,000,000,000	105,000,000,000	105,000,000,000	105,000,000,000
+ Bac A Commercial Joint Stock Bank - Bac Sai Gon Branch (xi)	94,178,622,510	94,178,622,510	101,175,639,606	7,999,161,096	1,002,144,000	1,002,144,000
+ Asia Commercial Joint Stock Bank - Sai Gon Branch (xii)	33,075,749,600	33,075,749,600	33,075,749,600	-	-	-
+ Indovina Bank Limited - Cho Lon Branch (xiii)	98,485,293,055	98,485,293,055	98,485,293,055	-	-	-
+ Southeast Asia Commercial Joint Stock Bank - Thu Duc Branch (xiv)	68,570,309,977	68,570,309,977	68,570,309,977	-	-	-
<b>Long-term loans due for repayment</b>	<b>1,439,280,000</b>	<b>1,439,280,000</b>	<b>719,640,000</b>	<b>737,543,800</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	719,640,000	719,640,000	1,439,280,000	1,439,280,000
<b>Long-term finance lease liabilities due for repayment</b>	<b>11,626,819,425</b>	<b>11,626,819,425</b>	<b>5,491,769,067</b>	<b>6,623,294,514</b>	<b>12,758,344,872</b>	<b>12,758,344,872</b>
+ Chaillese International Financial Leasing Company Limited	2,035,249,392	2,035,249,392	961,999,998	1,561,493,550	2,634,742,944	2,634,742,944
+ BIDV - Sumi Trust Financial Leasing Company Limited	5,338,959,912	5,338,959,912	2,669,479,956	2,669,479,956	5,338,959,912	5,338,959,912
+ Vietnam International Financial Leasing Company Limited	4,252,610,121	4,252,610,121	1,860,289,113	2,392,321,008	4,784,642,016	4,784,642,016
<b>Total short-term loans</b>	<b>1,921,103,723,514</b>	<b>1,921,103,723,514</b>			<b>1,471,931,229,167</b>	<b>1,471,931,229,167</b>

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM 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 – Ho Chi Minh City Branch under credit limit agreement No. 2663.01/24/TD/SME/022 dated August 28, 2024. Credit limit 1 is VND 120,000,000,000. Credit limit 2 is VND 200,000,000,000. The condition for utilizing Credit limit 2 is that six (06) months from the first use of Credit limit 1, ABBank will reassess the financial status of the borrower, compliance with credit conditions at ABBank, and consider allowing the borrower to use Credit limit 2. The validity period of the credit limit is twelve (12) months, from August 28, 2024, to August 28, 2025. The term of each loan disbursement may exceed the validity period of the credit limit and will be specified in consolidated loan acknowledgment documents. The purpose of the loan is to supplement working capital for business operations in the plastic product manufacturing sector and to make L/C payments for imports. The loan is secured under Pledge and Mortgage Agreement No. 2663.1/24/SP/SME/022 dated August 28, 2024, and its annexes, along with other related documents signed between the guarantor and ABBank, including circulating inventory (including goods formed from the loan capital at ABBank).
- (ii) Short-term loan from Military Commercial Joint Stock Bank – Tay Sai Gon Branch under Credit Limit Agreement No. 261783.24.275.5246922.TD dated November 29, 2024, with a total credit limit of VND 180,000,000,000. Of this, the loan limit is VND 180,000,000,000, and the overdraft limit is VND 3,000,000,000. The credit limit is maintained until November 15, 2025. The loan term within the credit limit maintenance period is 6 months, with interest rates determined for each disbursement. The purpose of the credit facility is to support the customer's business operations in manufacturing household plastic products. This loan is secured by the company's assets and third-party assets, specifically:
  - Term deposit contract opened by the Company at Military Commercial Joint Stock Bank – Tay Sai Gon Branch;
  - Collateral assets owned by the Company include real estate at land lot No. 1261, map sheet No. 2, Binh Ta 1 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Long An Province, under Certificate No. BX562491;
  - Third-party assets include: Real estate at land lot No. 571, map sheet No. 23, Tan My Commune, Duc Hoa District, Long An Province, owned by Mr. Tran Van Te and Mrs. Chau Thi Tuyet, under Certificate No. CS 667022. Real estate in Tan Khanh Hamlet, Suoi Tien Commune, Dien Khanh District, Khanh Hoa Province, under Certificates No. CV549925, CU224419, and CX213376, owned by Mr. Phan Van Quan and Mrs. Huynh Thanh Thao;
- (iii) Short-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Binh Chanh Branch under Credit Limit Agreement No. 01/2024/6609334/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.
- (iv) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 Ho Chi Minh City under the Credit Limit Loan Agreement No. 68/2024-HĐCVHM/NHCT944-NHUAVIETTHANH dated August 1, 2024, with a maximum credit limit of VND 400,000,000,000. The credit limit is maintained from August 1, 2024, to July 31, 2025. The term for each loan shall not exceed six months, and the interest rate shall be determined at the time of each disbursement. The purpose of the loan is to supplement working capital for the company's business operations. The loan is secured by the following assets:
  - Term deposit contracts pledged and mortgaged for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 Ho Chi Minh City;
  - Bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 12 Ho Chi Minh City (see details in Section VII.2a) with a total value of VND 50 billion.

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- Real estate includes land use rights of Mr. Phan Van Quan, Mr. Ngo Van Hien, Mr. Truong Van Liem, Ms. Viet Thi Phuong Quyen, Ms. Tran Thi Chung, and Mr. Phan Van Chieu (according to specific pledge and mortgage contracts);
  - The real estate is the land use rights for Plots No. 808 and 807, Map Sheet No. 58, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City, owned by the Company (see details in Note V.11);
  - The Company's circulating inventory with a minimum value of VND 270 billion at all times;
  - The Company's circulating debt collection rights with a minimum value of VND 100 billion at all times;
  - Deposit.
- (v) Short-term loan from Woori Vietnam One Member Limited Liability Bank - Bac Ninh Branch under Credit Limit Loan Agreement No. VN124006095/2024/WBVN300 dated May 30, 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,...
- (vi) Short-term loan from Standard Chartered Bank (Vietnam) Limited – Ho Chi Minh City Branch under the credit limit approval letter No. BFL-ME/24-13 dated June 14, 2024. Accordingly, the total credit limit is VND 50 billion. The purpose is to finance payments for the purchase of goods, raw materials, and service costs related to the Borrower's business operations, as evidenced by the seller's invoices to the Borrower. The maximum financing term is 150 days from the date of disbursement. Interest rates are based on quotations. The interest payment date upon the expiration of the financing term is agreed upon between the Borrower and the Bank. The loan is secured by guarantees from Mr. Phan Van Quan and Mr. Nguyen Van Tuan, deposit pledge agreements securing the Borrower's obligations, and any ancillary documents (including confirmation letters).
- (vii) Short-term loan from Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch under the credit limit agreement No. 33/2025/HĐTD/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 loan limit of VND 100 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, open L/C, and issue guarantees to support the production and business activities in the plastic and household products sector. The loan is secured by a time deposit agreement/savings book at VIB owned by the Company or a third party; a revolving receivable of VND 100 billion; and a guarantee letter from Mr. Nguyen Van Tuan and Mr. Phan Van Quan ensuring all obligations of the Company at VIB,...

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (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 measures:
- Business transactions will be routed through the account maintained at the Bank with a minimum value of VND 180 billion;
  - The borrower is required to maintain a deposit balance equal to 10% of the outstanding loan balance (up to VND 15 billion);
  - The borrower must irrevocably and unconditionally pledge the term deposit account opened and maintained with the Bank, with details specified under Pledge Agreement No. 146/2023/PA.01 dated 27 December 2023, which may be amended from time to time regarding the amount, form, procedures, and method as required by the Bank;
  - The borrower must arrange for Mr. Phan Van Quan and Mr. Nguyen Van Tuan to duly execute Guarantee Agreements No. 146/2025/PG.01 and 146/2025/PG.02.
- (x) Loan from Vietnam Prosperity Joint Stock Commercial Bank – Saigon Branch under Credit Facility Agreement No. 441/2024/0074/HĐTDHM-DN/PGBankSG dated 02 December 2024. The maximum credit limit is VND 200,000,000,000. The term of the credit facility is 12 months, from 02 December 2024 to 02 December 2025. 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. Loan security measures are as follows:
- For the credit facility/guarantee portion of VND 100,000,000,000 with collateral: the secured assets include pledged/ mortgaged assets such as term deposit contracts, savings books, or real estate owned by the Company or related individuals, in accordance with PGBank's regulations from time to time. The maximum collateral value is 100% of the appraised asset value.
  - For the credit facility/guarantee portion of VND 100,000,000,000 without collateral: the security includes pledge of revolving inventories; receivables arising from domestic economic contracts; and receivables arising from official level-I distributors/agents of the Company in Ho Chi Minh City and nearby southern provinces.
- (xi) The loan from Bac A Commercial Joint Stock Bank – Bac Sai Gon Branch under Credit Contract No. 468386/2024/HĐTD – BacABank.250 dated 24 December 2024. The maximum credit limit is VND 150 billion. The purpose of the loan is to supplement working capital and issue letters of credit ("LCs") to serve the Company's plastic products manufacturing business activities. The credit limit is valid for a period of 12 months, from 24 December 2024 to 24 December 2025. The term of each individual loan shall not exceed six (06) months. The applicable interest rate is stipulated in each individual debt acknowledgment. The loan is secured by the balances of demand deposit accounts, the Company's term deposit contracts at Bac A Bank, real estate, transportation vehicles, machinery and equipment, and other collateral assets or security measures that the borrower or guarantor has provided or will provide to secure the borrower's obligations under this contract.

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (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 maximum credit limit of VND 100,000,000,000. 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 the Company's working capital. The loan is secured by the entire balance, including principal and accrued interest, of the savings passbooks/ Term deposit contracts/ Term deposit accounts owned by the Borrower and issued by ACB, with a total value of VND 50 billion; and guaranteed under Guarantee Agreement No. SGN.BĐDN.247.140525 dated 27 May 2025, Agreement No. SGN.BĐDN.248.140525 dated 27 May 2025, Agreement No. SGN.BĐDN.250.140525 dated 27 May 2025,...
- (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.
- (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:
- Pledge of goods and slow-moving inventories of the customer under the Pledge of Goods Agreement No. REF2513256670/HDTC/HH/282996/2 dated 20 May 2025;
  - Assignment of all receivables, claims, proceeds, and amounts payable of the customer under the Receivables Pledge Agreement No. REF2513256670/HDTC/KPT/282996/1 dated 20 May 2025;
  - Pledge of Group O secured assets, including term deposit contracts/ Savings books/ valuable papers issued by SeaBank, and Vietnamese dong or foreign currency balances in payment or margin accounts at SeaBank, accepted by SeaBank in accordance with its prevailing regulations;
  - Other security measures or collateral assets agreed upon between SeaBank and the customer under the security agreements signed before, on, and after the effective date of this credit limit agreement.

**VIET THANH PLASTIC TRADING AND MANUFACTURING JSC**

107 2A Street, Zone 5, Binh Ta 1 Hamlet,  
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Dated 22 December 2014 of the Ministry of Finance

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

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

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

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

	Closing balance		In the period		Opening balance	
	Value	Amount able to be paid of	Increase	Decrease	Value	Amount able to be paid of
	VND	VND	VND	VND	VND	VND
<b>Long - term loans</b>	<b>11,874,810,000</b>	<b>11,874,810,000</b>	-	<b>719,640,000</b>	<b>12,594,450,000</b>	<b>12,594,450,000</b>
+ Military Commercial Joint Stock Bank - Tay Sai Gon Branch (i)	11,874,810,000	11,874,810,000	-	719,640,000	12,594,450,000	12,594,450,000
<b>Long-term finance lease liabilities</b>	<b>9,233,806,349</b>	<b>9,233,806,349</b>	-	<b>5,491,769,067</b>	<b>14,725,575,416</b>	<b>14,725,575,416</b>
+ Chaillease International Financial Leasing Company Limited (ii)	2,660,133,344	2,660,133,344	-	961,999,998	3,622,133,342	3,622,133,342
+ BIDV - Sumi Trust Financial Leasing Company Limited (iii)	3,618,845,804	3,618,845,804	-	2,669,479,956	6,288,325,760	6,288,325,760
+ Vietnam International Financial Leasing Company Limited (iv)	2,954,827,201	2,954,827,201	-	1,860,289,113	4,815,116,314	4,815,116,314
<b>Total</b>	<b>21,108,616,349</b>	<b>21,108,616,349</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.

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****18. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)**

- (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	Outstanding principal balance as of June 30, 2025		
		Less than 1 year VND	More than 1 year VND	Total VND
B210603001	48 months	111,249,396	-	111,249,396
C231014002	48 months	1,355,199,996	1,806,933,344	3,162,133,340
C231013702	48 months	568,800,000	853,200,000	1,422,000,000
<b>Total</b>		<b>2,035,249,392</b>	<b>2,660,133,344</b>	<b>4,695,382,736</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	Outstanding principal balance as of June 30, 2025		
		Less than 1 year VND	More than 1 year VND	Total VND
21821000250/HĐCTTC	60 months	574,299,156	143,574,772	717,873,928
21821000286/HĐCTTC	60 months	546,829,800	273,414,900	820,244,700
21821000285/HĐCTTC	60 months	1,673,410,200	836,705,100	2,510,115,300
21821000287/HĐCTTC	60 months	420,697,200	140,232,400	560,929,600
21823000033/HĐCTTC	48 months	1,152,800,004	768,533,320	1,921,333,324
21823000327/HĐCTTC	48 months	970,923,552	1,456,385,312	2,427,308,864
<b>Total</b>		<b>5,338,959,912</b>	<b>3,618,845,804</b>	<b>8,957,805,716</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	Outstanding principal balance as of June 30, 2025		
		Less than 1 year VND	More than 1 year VND	Total VND
2022-00011-000	48 months	582,771,556	-	582,771,556
2022-00077-000	48 months	578,832,029	-	578,832,029
2023-00059-000	48 months	1,634,151,348	1,497,972,025	3,132,123,373
2023-00060-000	48 months	1,456,855,188	1,456,855,176	2,913,710,364
<b>Total</b>		<b>4,252,610,121</b>	<b>2,954,827,201</b>	<b>7,207,437,322</b>

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

	Closing balance	Opening balance
	VND	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	6,117,690,000	6,837,330,000
<b>Total</b>	<b>13,314,090,000</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>11,874,810,000</b>	<b>12,594,450,000</b>

**VIET THANH PLASTIC TRADING AND MANUFACTURING JSC**

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

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

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

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

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

**19. OWNER'S EQUITY**

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

	Owner's contributed capital VND	Share premium VND	Retained earnings VND	Non-controlling interests VND	Total VND
<b>As at 01/01/2024</b>	<b>430,000,000,000</b>	<b>4,903,058,895</b>	<b>42,616,912,070</b>	<b>372,963,022</b>	<b>477,892,933,987</b>
- Stock dividend paid from undistributed profit after tax in 2023	42,616,912,070	-	(42,616,912,070)	-	-
- Additional appropriation of profit after tax in the first 6 months of 2024 for stock dividends	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 during the year	-	-	58,712,069,826	65,517,703	58,777,587,529
<b>As at 01/01/2025</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 period	-	-	37,403,218,919	28,604,284	37,431,823,203
<b>As at 30/06/2025</b>	<b>761,598,330,000</b>	<b>4,870,658,895</b>	<b>87,133,870,815</b>	<b>467,085,009</b>	<b>854,069,944,719</b>

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****19. OWNER'S EQUITY (CONTINUED)****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 VND 761,598,330,00. As of June 30, 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%
Others	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>

**c) Shares**

	Closing balance	Opening balance
	Share	Share
Number of registered shares for issuance	76,159,833	76,159,833
Number of shares sold to the public	76,159,833	76,159,833
- Common shares	76,159,833	76,159,833
- Preferred shares	-	-
Number of treasury shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	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-BALANCE SHEET ITEMS IN THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS****Types of foreign currencies:**

	Closing balance	Opening balance
<b>USD</b>	<b>139.07</b>	<b>240.47</b>
- Bank deposit	139.07	240.47

**Precious metals, gemstones:**

	Closing balance	Opening balance
	VND	VND
<b>Monetary gold</b>	<b>436,182,274</b>	<b>229,120,454</b>
- Cash	436,182,274	229,120,454

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

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

**V. INFORMATION SUPPLEMENTING THE ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)****21. BUSINESS FIELD AND GEOGRAPHIC AREA SEGMENTS****Geographical area 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 Ha Commune, Duc Hoa District, Long An Province (currently 107 2A Street, Zone 5, Binh Ta 1 Hamlet, Duc Hoa Commune, Tay Ninh Province, Vietnam), 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.

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INTERIM INCOME STATEMENT****1. NET REVENUE FROM GOODS SOLD AND SERVICE RENDERED**

	Current period VND	Prior period VND
Revenue from sales and services rendered	2,309,745,905,969	1,753,443,807,648
<u>Of which:</u>		
	2,309,385,905,969	1,753,443,807,648
- Revenue from finished goods and merchandise sales	360,000,000	-
- Revenue from services rendered	30,750,741	2,223,769,998
<b>Revenue deductions</b>		
- Sales returns	30,750,741	2,223,769,998
<b>Net revenue from sales and services rendered</b>	<b>2,309,715,155,228</b>	<b>1,751,220,037,650</b>
Revenue with related parties (Details in Note VII.1 - related parties)	392,072,360,848	72,227,967,133

**2. COST OF GOODS SOLD**

	Current period VND	Prior period VND
Cost of finished goods and merchandise sold	2,197,049,676,680	1,661,589,844,991
Cost of services rendered	58,419,546	-
<b>Total</b>	<b>2,197,108,096,226</b>	<b>1,661,589,844,991</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INTERIM INCOME STATEMENT (CONTINUED)****3. FINANCIAL INCOME**

	Current period VND	Prior period VND
Bank and loan interest	17,536,648,653	4,586,993,859
Foreign Exchange Gain	87,782,024	25,595,075
<b>Total</b>	<b>17,624,430,677</b>	<b>4,612,588,934</b>

**4. FINANCIAL EXPENSES**

	Current period VND	Prior period VND
Interest expense	55,273,947,460	34,393,721,457
Foreign Exchange Loss	733,179,073	631,065,905
Others	2,443,493,658	8,016,405,252
<b>Total</b>	<b>58,450,620,191</b>	<b>43,041,192,614</b>

**5. SELLING EXPENSES**

	Current period VND	Prior period VND
Staff costs	7,029,024,085	5,906,771,208
Fixed asset depreciation cost	264,612,075	362,348,270
Other selling expenses	6,942,083,529	4,728,346,470
<b>Total</b>	<b>14,235,719,689</b>	<b>10,997,465,948</b>

**6. GENERAL AND ADMINISTRATION EXPENSES**

	Current period VND	Prior period VND
Employees cost	3,999,140,887	3,694,822,348
Fixed asset depreciation cost	330,606,060	350,772,726
Others	4,655,801,533	5,525,758,592
<b>Total</b>	<b>8,985,548,480</b>	<b>9,571,353,666</b>

**7. OTHER INCOME**

	Current period VND	Prior period VND
Gain on disposal of fixed assets	1,922,962,960	614,353,055
Others	3,498	3,418,176
<b>Total</b>	<b>1,922,966,458</b>	<b>617,771,231</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated financial statement***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INTERIM INCOME STATEMENT (CONTINUED)****8. OTHER EXPENSES**

	Current period VND	Prior period VND
The administrative penalties, late payment	663,962,836	65,911,582
Others	378,646,731	709,201
<b>Total</b>	<b>1,042,609,567</b>	<b>66,620,783</b>

**9. CORPORATE INCOME TAX EXPENSES**

	Current period VND	Prior period VND
<b><u>Current corporate income tax expense</u></b>		
- Current corporate income tax expense based on current year's taxable income	11,592,603,557	6,314,334,753
- Adjustment of corporate income tax expense for previous years into current year's corporate income tax expense	553,510,392	-
<b>Total current corporate income tax expense</b>	<b>12,146,113,949</b>	<b>6,314,334,753</b>

	Current period VND	Prior period VND
<b><u>Deferred corporate income tax expense</u></b>		
- Deferred corporate income tax expense arising from the reversal of deferred income tax assets	85,794,286	89,784,883
- Deferred corporate income tax income arising from temporary differences that are deductible	(223,773,228)	(542,971,795)
<b>Total deferred corporate income tax expense</b>	<b>(137,978,942)</b>	<b>(453,186,912)</b>

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

	Current period VND	Prior period (Retrospective adjustment) (***) VND
<b>Net profit after corporate income tax</b>	<b>37,431,823,203</b>	<b>25,322,771,972</b>
Minus: Bonus and welfare fund shared from the Company's after-tax profit (*)	-	-
	<b>37,431,823,203</b>	<b>25,322,771,972</b>
<b>Profit allocated to common shareholders</b>		
Average common shares outstanding during the period (**)	76,159,833	43,898,142
<b>Basic earnings per share</b>	<b>491</b>	<b>577</b>
<b>Diluted earnings per share</b>	<b>491</b>	<b>577</b>
<b>Par value of common shares (VND/share)</b>	<b>10,000</b>	<b>10,000</b>

- (\*) According to the provisions of Circular 200/2014/TT-BTC, the bonus and welfare fund appropriated from after-tax profit shall be excluded from the net profit when calculating basic earnings per share. The Company has not been able to estimate the bonus and welfare fund for the first six months of 2025 as it is not stipulated in the Company's charter. In addition, the General Meeting of Shareholders has not decided on the distribution of the Company's after-tax profit.

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

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

**VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INTERIM INCOME STATEMENT (CONTINUED)****10. BASIC/(DILUTED) EARNINGS PER SHARE (CONTINUED)**

(\*\*) Diluted earnings per share: The Company had no potential ordinary shares with a dilutive effect on earnings per share during the period and up to the date of this consolidated interim financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

(\*\*\*) The Company retrospectively adjusted the basic earnings per share for the six-month period ended 30 June 2024, due to the impact of the additional appropriation of after-tax profit for the first six months of 2024 to pay stock dividends, as follows:

	Number reported	Adjust	Restatement number
	VND	VND	VND
Net profit after corporate	25,322,771,972	-	25,322,771,972
<b>Profit/loss to calculate basic earnings per share</b>	<b>25,322,771,972</b>	<b>-</b>	<b>25,322,771,972</b>
Weighted average number of common shares to calculate basic earnings per share	43,000,000	898,142	43,898,142
<b>Basic earnings per share</b>	<b>589</b>	<b>(12)</b>	<b>577</b>

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

	Current period	Prior period
	VND	VND
Cost of raw materials and supplies	1,761,657,868,851	1,353,402,623,453
Labor costs	17,483,359,935	16,348,045,013
Fixed assets depreciation cost	16,370,442,028	16,138,641,413
Other factor costs	33,960,301,845	20,953,116,439
<b>Total</b>	<b>1,829,471,972,659</b>	<b>1,406,842,426,318</b>

**VII. OTHER INFORMATIONS****1. RELATED PARTY TRANSACTIONS AND BALANCES****List of related parties:****Related parties**

Mr. Nguyen Phuc Loi  
Mr. Phan Van Quan

Mr. Nguyen Van Tuan

Zlife Holdings Joint Stock Company

Viet Thanh Consumer Goods Production and Trading  
Joint Stock Company

Other key members of the Board of Directors, the  
Board of Management, and individuals who are close  
relatives of the key members

**Relationship**

Major shareholder

Major shareholder and Chief Executive  
officer

Major shareholder and Chairman of the  
Board of Directors

Mr. Nguyen Phuc Loi, the legal  
representative of Zlife Holding, is also a  
major shareholder of Viet Thanh

A related company of Mr. Nguyen Van Tuan -  
Chairman of the Board of Directors and Mr.  
Phan Van Quan - a member of the Board of  
Directors

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

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

**VII. OTHER INFORMATIONS (CONTINUED)****1. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**

*During the period, the Company had the following significant transactions with related parties:*

	Current priod VND	Prior priod VND
<b>Revenue from sales</b>	<b>392,072,360,848</b>	<b>72,227,967,133</b>
Zlife Holdings Joint Stock Company	392,072,360,848	72,227,967,133

*Major balances with related parties as at the end of the accounting period:*

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	<b>16,922,580,737</b>	<b>19,377,719,440</b>
Zlife Holdings Joint Stock Company	16,922,580,737	19,377,719,440

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

	Current period VND	Prior period VND
<b>Board of Directors</b>	<b>45,000,000</b>	<b>45,000,000</b>
Mr. Nguyen Van Tuan	30,000,000	30,000,000
Mr. Phan Van Quan	15,000,000	15,000,000
Mr. Phan Hung Cuong	-	-
Mr. Le Quoc Thanh Liem	-	-
Mr. Cai Minh Giac	-	-
<b>Supervisory Board</b>	<b>-</b>	<b>-</b>
Mr. Nguyen Trong Huy	-	-
Mrs. Phan Thi Thanh Ly	-	-
Mr. Pham Duc Cuong	-	-
Mr. Ly Trai Ky	-	-
<b>Board of Management</b>	<b>344,997,897</b>	<b>328,753,856</b>
Mr. Phan Van Quan	-	-
Mr. Nguyen Trung Ngoc	240,756,123	225,869,229
Mr. Ho Van Quyen	104,241,774	102,884,627
<b>Subsidiary General Manager</b>	<b>297,500,020</b>	<b>292,307,695</b>
Mr. Le Quoc Thanh Liem	297,500,020	292,307,695
<b>Other management personnel</b>	<b>258,055,765</b>	<b>175,165,314</b>
Salaries, bonuses and other benefits	258,055,765	175,165,314
<b>Total</b>	<b>945,553,682</b>	<b>841,226,865</b>

Resolution No. 01/2025/VTZ/NQ-DHĐCĐTN of the Annual General Meeting of Shareholders, dated May 06, 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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

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

**VII. OTHER INFORMATIONS (CONTINUED)****2. SUPPLEMENTARY INFORMATION ON THE ITEMS PRESENTED IN THE INTERIM CONSOLIDATED CASH FLOW STATEMENT****Actual amounts of borrowings received during the period:**

- Proceeds from borrowings under normal contracts: VND 2,105,999,829,458.

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

- Repayment of borrowings under normal contracts: VND 1,656,415,449,664.
- Repayment of principal on finance leases: VND 6,623,294,514.

**3. SUBSEQUENT EVENTS**

No material subsequent events occurred after June 30, 2025 that require adjustment or disclosure in the consolidated interim financial statements for the six-month accounting period ended June 30, 2025.



\_\_\_\_\_  
Nguyen Thi Kim Loi  
Preparer



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Nguyen Thi Yen Nga  
Chief Accountant



\_\_\_\_\_  
Nguyen Trung Ngoc  
Deputy Chief Director  
August 29, 2025