

## STATEMENT OF FINANCIAL POSITION

As of 31 December 2026

Unit: VND

ITEMS	Code	Note	31/03/2026	01/01/2026
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>253.944.003.006</b>	<b>226.155.977.739</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>2.042.136.368</b>	<b>21.689.910.632</b>
1. Cash	111		2.042.136.368	21.689.910.632
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Short-term receivables</b>	<b>130</b>		<b>105.140.475.175</b>	<b>104.871.940.410</b>
1. Short-term trade receivables	131	6	89.337.717.807	78.272.698.689
2. Short-term prepayments to suppliers	132	7	8.391.262.910	20.841.854.803
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Other short-term receivables	135	8.1	7.516.050.618	5.861.943.078
6. Provision for short-term doubtful debts	136		(104.556.160)	(104.556.160)
7. Deficits in assets awaiting solution	137		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>121.816.143.130</b>	<b>81.545.770.666</b>
1. Inventories	141	9	121.816.143.130	81.545.770.666
2. Provision for devaluation of inventories	149		-	-
<b>V. Short-term biological assets</b>	<b>150</b>		<b>-</b>	<b>-</b>
<b>VI. Other current assets</b>	<b>160</b>		<b>24.945.248.333</b>	<b>18.048.356.031</b>
1. Short-term prepaid expenses	161	10.1	5.517.147.135	1.589.488.745
2. Value added tax deductibles	162		19.428.101.198	16.458.867.286
Taxes and other receivables from the State budget	163		-	-
4. Trading Government bonds	164		-	-
5. Other current assets	165		-	-

## Statement of financial position (cont.)

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ITEMS	Code	Note	31/03/2026	01/01/2026
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>54.098.689.346</b>	<b>56.084.715.292</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>643.703.580</b>	<b>913.197.980</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Operating capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Other long-term receivables	215	8.2	643.703.580	913.197.980
6. Provision for long-term doubtful debts	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>49.043.712.395</b>	<b>50.901.638.163</b>
1. Tangible assets	221	11	45.438.146.975	46.570.850.515
<i>Historical costs</i>	222		176.880.279.493	173.606.171.261
<i>Accumulated depreciation</i>	223		(131.442.132.518)	(127.035.320.746)
2. Financial lease assets	224	12	3.382.405.613	4.075.967.350
<i>Historical costs</i>	225		6.574.102.773	9.167.738.465
<i>Accumulated depreciation</i>	226		(3.191.697.160)	(5.091.771.115)
3. Intangible assets	227	13	223.159.807	254.820.298
<i>Historical costs</i>	228		817.426.630	817.426.630
<i>Accumulated depreciation</i>	229		(594.266.823)	(562.606.332)
<b>III. Long-term biological assets</b>	<b>230</b>		-	-
<b>IV. Investment property</b>	<b>240</b>		-	-
<i>Historical costs</i>	241		-	-
<i>Accumulated depreciation</i>	242		-	-
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>1.204.017.164</b>	<b>1.210.092.283</b>
1. Long-term work in progress	251		-	-
2. Construction in progress	252	14	1.204.017.164	1.210.092.283
<b>VI. Long-term financial investments</b>	<b>260</b>		-	-
<b>VII. Other long-term assets</b>	<b>270</b>		<b>3.207.256.207</b>	<b>3.059.786.866</b>
1. Long-term prepaid expenses	271	10.2	3.207.256.207	3.059.786.866
2. Deferred tax assets	272		-	-
3. Long-term reserved spare parts	273		-	-
4. Other long-term assets	274		-	-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>308.042.692.352</b>	<b>282.240.693.031</b>

## Statement of financial position (cont.)

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ITEMS	Code	Note	31/03/2026	01/01/2026
<b>C - LIABILITIES</b>	<b>300</b>		<b>232.699.001.070</b>	<b>208.847.116.461</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>231.254.349.771</b>	<b>207.402.465.162</b>
1. Short-term trade payables	311	15	73.781.157.329	50.888.081.879
2. Short-term prepayments from customers	312	16	20.191.500.118	10.760.039.307
3. Dividends and profit payable	313		79.039.075	79.039.075
4. Short-term taxes and other payables to State Bud	314	18	671.368.019	1.965.902.751
5. Payables to employees	315		7.403.018.035	18.544.216.782
6. Short-term accrued expenses	316	19	8.433.177.061	1.788.063.605
7. Short-term inter-company payables			-	-
Payables relating to construction contracts	317			
8.     under percentage of completion method	318		-	-
9. Short-term unearned revenue	319		-	-
10. Other current payables	320	20	1.799.858.951	707.402.112
Short-term loans and obligations under financial				
11. leases	321	21.1	118.031.957.014	121.056.845.482
12. Provisions for short-term payables	322		-	-
13. Bonus and welfare funds	323	22	863.274.169	1.612.874.169
14. Price stabilization fund	324		-	-
15. Trading Government bonds	325		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.444.651.299</b>	<b>1.444.651.299</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term taxes and other payables to State Bud	333		-	-
4. Long-term accrued expenses	334		-	-
5. Inter-company payables for operating capital	335		-	-
6. Long-term inter-company payables	336		-	-
7. Long-term unearned revenue	337		-	-
8. Other long-term payables	338		-	-
Long-term loans and obligations under financial				
9. leases	339	21.2	1.444.651.299	1.444.651.299
10. Convertible bonds	340		-	-
11. Preferred shares	341		-	-
12. Deferred tax liabilities	342		-	-
13. Provisions for long-term payables	343		-	-
14. Scientific and technological development fund	344		-	-



## Statement of financial position (cont.)

Form B 01-DN

ITEMS	Code	Note	31/03/2026	01/01/2026
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>75.343.691.282</b>	<b>73.393.576.570</b>
1. Owner's contributed capital	411	23	42.000.000.000	42.000.000.000
- Ordinary shares carrying voting right	411a		42.000.000.000	42.000.000.000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible options	413		-	-
4. Other owner's capital	414	23	4.702.789.696	4.702.789.696
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	23	16.892.390.824	16.892.390.824
9. Other funds	419		-	-
10. Retained earnings	420	23	11.748.510.762	9.798.396.050
- Retained earnings/(losses) accumulated to the prior year end	420a		9.798.396.050	1.395.440.919
- Retained earnings/(losses) of the current year	420b		1.950.114.712	8.402.955.131
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>308.042.692.352</b>	<b>282.240.693.031</b>

Ba Ria - Vung Tau, 20 April 2026



Van Thi Hoai Huong  
Preparer



Cao Vinh Hau  
Chief Accountant



Tran Anh Tu  
Director



## STATEMENT OF FINANCIAL POSITION

1st quarter of 2026

Unit: VND

ITEMS	Code	Note	1st quarter of 2026	1st quarter of 2025
1. Revenues from sales and services rendered	01	25	146.311.939.235	147.185.548.672
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10	25	146.311.939.235	147.185.548.672
4. Cost of goods sold	11	26	132.099.005.229	129.105.818.155
5. Gross profit from sales and services rendered	20		14.212.934.006	18.079.730.517
Gain/(loss) from the sale or disposal of 6. investment property	21		-	-
7. Financial income	22	27	381.435.106	296.896.072
Financial expenses	23	28	1.989.576.971	1.727.673.384
8. In which: Loan interest expense	24		1.913.479.807	1.517.589.204
9. Selling expenses	25	29	2.764.301.086	3.139.430.313
10. General and administration expenses	26	30	7.398.900.029	11.388.493.815
11. Net profit from operating activities	30		2.441.591.026	2.121.029.077
12. Other income	31	31	130	158.130.301
13. Other expenses	32		4.481.930	25.926.443
14. Profit from other activities	40		(4.481.800)	132.203.858
15. Total accounting profit before tax	50		2.437.109.226	2.253.232.935
16. Current corporate income tax expenses	51		486.994.514	466.869.106
17. Deferred corporate income tax expenses	52		-	-
18. Profit after corporate income tax	60		1.950.114.712	1.786.363.829
19. Basic earnings per share	70		464	425
20. Diluted earnings per share	71		464	425



Van Thi Hoai Huong  
Preparer



Cao Vinh Hau  
Chief Accountant



Trần Anh Tu  
Director

Ba Ria - Vung Tau, 20 April 2026



**CASH FLOW STATEMENT**

(Indirect method)

1st quarter of 2026

Unit: VND

ITEMS	Code	Note	1st quarter of 2026	1st quarter of 2025
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		2.437.109.226	2.253.232.935
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	11, 12	2.538.398.308	2.869.739.330
- Provisions	03		-	-
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		-	(6.007.371)
- Gain/loss from investment and financial activities	05		(1.517.092)	(1.081.813)
- Borrowing costs	06	28	1.913.479.807	1.517.589.204
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		6.887.470.249	6.633.472.285
- Increase/Decrease in receivables	09		(2.996.274.277)	(2.380.222.005)
- Increase/Decrease in inventories	10		(40.270.372.464)	-23.064.306.313
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		29.822.362.620	37.805.465.650
- Increase/Decrease in prepaid expenses	12		(4.075.127.731)	(3.720.382.260)
- Increase/Decrease in trading securities	13		-	-
- Borrowing costs paid	14		(2.022.229.561)	(1.564.455.358)
- Corporate income tax paid	15	18	(1.899.870.273)	(1.784.183.622)
- Other cash inflows	16	22	-	-
- Other cash outflows	17	22	(749.600.000)	(27.408.770)
<b>Net cash flows from operating activities</b>	20		<b>(15.303.641.437)</b>	<b>11.897.979.607</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other longterm assets	21		(1.320.761.451)	(906.687.000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		-	-
3. Cash outflows for lending, buying debt intrusments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		1.517.092	1.081.813
<b>Net cash flows from investing activities</b>	30		<b>(1.319.244.359)</b>	<b>-905.605.187</b>



## Cash flow statement (cont.)

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ITEMS	Code	Note	1st quarter of 2026	1st quarter of 2025
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		132.044.039.135	107.034.832.433
4. Repayment of borrowings	34		(134.579.339.909)	(106.995.904.587)
5. Repayment of obligations under finance leases	35		(489.587.694)	(311.310.597)
6. Dividends and profits paid	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(3.024.888.468)</b>	<b>(272.382.751)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(19.647.774.264)</b>	<b>10.719.991.669</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>5</b>	<b>21.689.910.632</b>	<b>10.203.265.909</b>
Effects of fluctuations in foreign exchange rates	61		-	6.007.371
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>5</b>	<b>2.042.136.368</b>	<b>20.929.264.949</b>

Ba Ria - Vung Tau, 20 April 2026



Van Thi Hoai Huong  
Preparer



Cao Vinh Hau  
Chief Accountant



Tran Anh Tu  
Director





**NOTES TO THE FINANCIAL STATEMENTS****1st quarter of 2026****1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1.1 Corporation information**

Dam Phu My Packaging Joint Stock Company (referred to as "the Company") is a joint stock company was established and operates under Business Registration Certificate No.4903000566 granted by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 19 May 2008. The Company is currently operating under Enterprise Registration Certificate No.3500874315 granted by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the sixth amendment dated 10/03/2025, with a charter capital of VND42.000.000.000.

Currently, the Company's shares are listed on the Hanoi Stock Exchange (HNX) with the stock code PMP.

The Company's headquarters is located at 1B Road, Phu My 1 Industrial Park, Phu My Ward, Phu My City, Ba Ria - Vung Tau Province.

The Company's business field is manufacturing.

The Company's business activities include: Manufacturing PP, PK, PE packaging products; Trading PP, PK, PE packaging products; Trading fertilizers of all kinds; Trading raw materials for packaging production, PP, PE plastics; Trading construction materials; Trading electronic goods; Trading engine fuel; Transportation by car; Trading industrial equipment and materials; Trading paper, cardboard, stationery; Warehouse rental; Printing; Services related to printing.

The Company's main business include: Manufacturing PP, PK, PE packaging products; Trading PP, PK, PE packaging products; Trading raw materials for packaging production, PP, PE plastics; Warehouse rental.

**1.2 Normal production and business cycle**

Normal production and business cycle of the Company is not exceed 12 months.

**1.3 The Company's structure**

During the year and up to the date of this report, the Company has one affiliated unit, which is Jumbo Packaging Factory - Branch of Dam Phu My Packaging Joint Stock Company, located at 1B street, Phu My 1 industrial park, Phu My ward, Ba Ria - Vung Tau province, VietNam.

**1.4 Declaration of comparability of information on Financial Statements**

Corresponding figures for the previous year are comparable to this year's figures.

**2. FISCAL YEAR, ACCOUNTING CURRENCY****2.1 Fiscal year**

The Company's fiscal year is from 1 January to 31 December annually.

**2.2 Accounting currency**

The accounting currency unit used, prepared and presented in the financial statements is Vietnam Dong ("VND").



**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****3.1 Applied Accounting Standards and Accounting System**

The Company has applied Vietnamese Enterprise Accounting System issued with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No.53/2016/TT-BTC dated 21 March 2016 on amendments to some articles of the Circular No.200/2014/TT-BTC, the system of Vietnamese Accounting Standards and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in the preparation and presentation of financial statements.

The attached financial statements are not intended to reflect the financial position, income statements and cash flows in accordance with accounting principles and practices generally accepted in the other countries outside Vietnam.

**3.2 Declaration on compliance with accounting standards and accounting system**

The Board of Management has complied assurance requirements by Vietnamese accounting standards, enterprise accounting system, as well as circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting of the financial statements.

**4. MAJOR ACCOUNTING POLICIES****4.1 Basis of preparation and presentation of financial statements**

The financial statements are prepared on the accrual basis accounting according to the historical costs (except for information relating to cash flows).

**4.2 Cash and cash equivalents**

Cash include cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates cannot exceed 03 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash.

**4.3 Receivables**

Receivables are presented according to the book value minus the provision for bad debts.

The classification of receivables are trade receivables and other receivables shall comply with the following principles:

- Trade receivables reflects the nature of the receivables arising from commercial transactions with property purchase - sale between the buyer's Company and independent unit with Company.
- Other receivables reflects receivables is the non-commercial, not related to the buy-sell transactions.

Provision for doubtful debts is made for each doubtful debt based on the estimated possible losses. Increase and decrease in the provision balance that need to be made at the end of the fiscal year is recorded as general and administrative expenses.

**4.4 Inventories**

Inventories are recorded at the lower of book value and net realisable value. Cost of inventories includes direct costs of acquiring inventory at its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued on a weighted average basis.

Provision for devaluation of inventories is made for each inventory item whose cost is greater than its net realizable value. Increase and decrease in the devaluation of inventories that need to be made at the end of the fiscal year is recorded in cost of goods sold.



**4.5 Prepaid expenses**

Prepaid expenses are actual expenses that have arisen but are related to the results of operations for many accounting periods. Prepaid expenses are classified as short-term and long-term prepaid expenses according to the original term. Prepaid expenses are amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

**4.6 Operating lease assets**

A lease of asset is classified as operating lease in case most of the risks and benefits associated with the ownership of that asset belong to the lessee. Leasing expenses are depreciated in accordance with the straight-line method during the period of assets lease, and not dependent on the method of payment for rental.

**4.7 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of operations as incurred. When tangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the income statement.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation years applied are as follows:

- |  |               |
|--|---------------|
| - Buildings and structures                 | 06 - 30 years |
| - Machinery and equipment                  | 03 - 15 years |
| - Means of transportation and transmitters | 06 - 10 years |
| - Office equipment and furniture           | 03 - 10 years |

**4.8 Financial lease fixed assets**

Lease is classified as financial lease if the majority of the risks and rewards associated with ownership of the asset belong to the lessee. Financial lease fixed assets are stated at cost less accumulated depreciation.

Historical cost of a financial lease fixed asset is the lower of the fair value of the lease at the inception of the lease or the present value of the minimum lease payments amounts. The discount rate used to calculate the present value of the minimum lease payments amounts for the lease of the asset is the interest rate implicit in the lease agreement or the interest rate stated in the agreement. In case the interest rate implicit in the lease agreement cannot be determined, the loan interest rate at the inception of the lease is used.

Financial lease fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. If it is not sure that the Company will have ownership of the asset at the end of the lease term, the leased asset will be depreciated over the shorter of the lease term and the estimated useful time. The depreciation years for machinery and equipment is from 04 to 06 years.

**4.9 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

The cost of a intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the intangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the results of operations as incurred. When intangible fixed assets are disposed or liquidated, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal should be recognized in the income statement.



Intangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful life. The depreciation years for application software is 05 years.

#### 4.10 Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the loans. Borrowing costs are recorded in financial expenses when incurred.

#### 4.11 Construction in progress

Construction in progress reflects the costs directly related (including related interest costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as the costs related to the repair of fixed assets in progress. These assets are recorded at costs and are not depreciated.

#### 4.12 Accounts payables and accrued expenses

Accounts payables and accrued expenses is recognised for amount payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates on the amount payable.

The classification of payables are trade payables, accrued expenses and other payables shall comply with the following principles:

- Trade payables reflects the nature of the payables arising from commercial transactions with purchase of goods, services, assets and the seller is an independent unit of the Company.
- Accrued expenses reflect payables for goods or services received from seller or provided to a buyer but not paid due to lack of invoices or insufficient accounting documents, and other production and business expenses must be accrued.
- Other payables reflects payables is the non-commercial, not related to the buy-sell transactions, goods and services rendered.

#### 4.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of the Company's commercial bank designated for payment;
- Transaction resulting in receivables are recorded at the buying exchange rates of the Company's commercial banks designated for collection;
- Transaction of purchasing assets or expenses to be paid immediately in foreign currency (not through the accounts payables) are recorded at the buying exchange rates of the Company's commercial banks designated for collection.

At the end of the fiscal year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Accounts derived from foreign currencies are classified as assets are recorded at the buying rate of the commercial banks where the Company regularly traded;
- Accounts derived from foreign currencies are classified as liabilities are recorded at the selling rate of the commercial banks where the Company regularly traded.

All exchange rate differences arising are recognised in the income statement.



**4.14 Owner's equity**

- Owner's contributed capital are recorded according to the actual amount contributed by shareholders.
- Other capital is formed by additions from business operations, the value of donated assets, sponsorship and revaluation of assets.
- Equity funds are set aside and used according to the Company's Charter or the Resolution of the General Meeting of Shareholders.
- Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.
- Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and a payment decision has been made.

**4.15 Revenue and income recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

- Revenue from sale of goods is recognised when the significant risks and the ownership of the goods have passed to the buyer, usually upon the delivery of the goods.
- Revenue from providing services is recognised when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate at the end of period.

Interests are recognized when the Company is able to gain economic benefits from the transactions and the revenue is determined rather reliably. Interests are recorded based on the term and the interest rates applied for each period.

**4.16 Cost of goods sold**

Cost of goods sold are cost of finished goods, merchandises, materials sold during the period, and recorded on the basis of matching with revenue and on prudent concept.

**4.17 Selling expenses and General and administration expenses**

Selling expenses reflect actual expenses incurred in the process of selling products, goods, providing services of the Company.

General and administration expenses reflect actual expenses incurred in the general management of the Company.

**4.18 Corporate income tax**

Corporate income tax during the year includes current income tax and deferred income tax.

*Current income tax*

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied at the end of year.

Current income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

*Deferred income tax*



## Notes to the financial statements (cont.)

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Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the end of the fiscal year and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates at the end of the fiscal year.

Deferred income tax is charged or credited to the results of operations, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

The Company can only offset the deferred tax assets and deferred income tax payable when the Company have a legal right is offset income tax assets and current income tax payable and other current deferred tax assets and deferred income taxes payable related to the enterprise income tax shall be managed by the same tax authority for the same taxable unit; or different taxable unit plants to pay current corporate income tax payable and current income tax assets on a net basis or withdrawal assets along with payment for debts payable in each future period when the important accounts of deferred income tax payable or deferred income tax assets are paid or withdrawn.

#### 4.19 Basic earnings / Diluted earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 4.20 Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. Parties are also considered to be related if they are subject to control or significant influence together. Related parties can be companies or individuals, including close family members of individuals considered to be related.

In considering the relationship of related parties, the nature of the relationship is focused more than the legal form.

## Notes to the financial statements (cont.)

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## 5. CASH AND CASH EQUIVALENTS

	31/03/2026	01/01/2026
Cash on hand	97.237.089	184.053.030
Demand deposits	1.944.899.279	21.505.857.602
<b>Total</b>	<b>2.042.136.368</b>	<b>21.689.910.632</b>

## 6. SHORT-TERM TRADE RECEIVABLES

	31/03/2026	01/01/2026
<b>Related parties (Note 34)</b>	<b>16.096.990.981</b>	<b>19.833.028.093</b>
- PetroVietNam Fertilizer and Chemicals Corporation	15.957.635.341	18.850.228.093
- PetroVietnam Fertilizer and Chemicals Southwest Joint Stock Company	139.355.640	-
- Branch of PetroVietnam Fertilizer and Chemicals Corporation – Joint Stock Company – Phu My Fertilizer Plant	-	982.800.000
<b>Other customers</b>	<b>73.240.726.826</b>	<b>58.439.670.596</b>
- Platinum Export Import Joint Stock Company	10.159.023.485	4.420.593.738
- Hyosung Vina Chemicals Co., Ltd.	6.985.731.600	5.395.161.600
- Rafia Industrial, S.A.	2.666.094.776	3.675.063.194
- Sackmaker J&HM Dickson Ltd	7.864.949.236	4.699.120.499
- Công ty TNHH Scientex Tsukasa (Việt Nam)	3.863.057.811	4.601.053.636
- Other customers	41.701.869.918	25.580.045.259
<b>Total</b>	<b>89.337.717.807</b>	<b>78.272.698.689</b>

## 7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/03/2026	01/01/2026
<b>Related parties</b>	<b>-</b>	<b>15.000.000</b>
- Branch of PetroVietnam Fertilizer and Chemicals Corporation – Joint Stock Company – Phu My Fertilizer Plant		15.000.000
<b>Other suppliers</b>	<b>8.391.262.910</b>	<b>20.826.854.803</b>
- Jumbo Minh Tan Packaging Joint Stock Company		5.130.000.000
- Bach Kim Import-Export Joint Stock Company	-	4.543.979.447
- OMNI Investment Joint Stock Company	5.527.246.896	8.987.785.704
- Other suppliers	2.864.016.014	2.165.089.652
<b>Total</b>	<b>8.391.262.910</b>	<b>20.841.854.803</b>

## 8. OTHER RECEIVABLES

	31/03/2026	01/01/2026
<b>8.1 Other short-term receivables</b>	<b>7.516.050.618</b>	<b>5.861.943.078</b>
- Advances from employees	6.863.758.498	5.167.685.095
- Other receivables	652.292.120	694.257.983
<b>8.2 Other long-term receivables</b>	<b>643.703.580</b>	<b>913.197.980</b>
- Long-term deposits (*)	643.703.580	913.197.980
<b>Total</b>	<b>8.159.754.198</b>	<b>6.775.141.058</b>



## Notes to the financial statements (cont.)

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## 9. INVENTORIES

	31/03/2026		01/01/2026	
	Historical cost	Provision	Historical cost	Provision
Raw materials	57.068.697.980	-	21.822.225.711	-
Tools and supplies	594.663.178	-	611.111.559	-
Work in progress	38.728.213.662	-	36.938.551.688	-
Finished products	22.701.526.394	-	20.259.375.111	-
Goods	2.723.041.916	-	1.914.506.597	-
<b>Total</b>	<b>121.816.143.130</b>	<b>-</b>	<b>81.545.770.666</b>	<b>-</b>

## 10. PREPAID EXPENSES

	31/03/2026	01/01/2026
<b>10.1 Short-term prepaid expenses</b>	<b>5.517.147.135</b>	<b>1.589.488.745</b>
Tools and supplies expenses	240.472.983	174.166.180
Repair expenses & Other expenses	5.276.674.152	1.415.322.565
<b>10.2 Long-term prepaid expenses</b>	<b>3.207.256.207</b>	<b>3.059.786.866</b>
Tools and supplies expenses	2.379.674.651	2.189.667.933
Repair expenses & Other expenses	827.581.556	870.118.933
<b>Total</b>	<b>8.724.403.342</b>	<b>4.649.275.611</b>

## 11. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery and equipment	Means of transportation and transmitters	Office equipment and furniture	Total
<b>Historical costs</b>					
As at 01/01/2026	48.708.342.642	111.135.103.264	6.024.203.020	7.738.522.335	173.606.171.261
Finalized investment	626.668.000	53.804.540			680.472.540
Repurchase of financial lease asset	-	2.593.635.692	-	-	2.593.635.692
<b>As at 31/03/2026</b>	<b>49.335.010.642</b>	<b>113.782.543.496</b>	<b>6.024.203.020</b>	<b>7.738.522.335</b>	<b>176.880.279.493</b>
<b>Accumulated depreciation</b>					
As at 01/01/2026	27.052.788.725	91.173.380.880	2.600.619.384	6.208.531.757	127.035.320.746
Depreciation	525.113.386	1.332.006.445	139.492.695	182.454.882	2.179.067.408
Repurchase of financial lease asset	-	2.227.744.364	-	-	2.227.744.364
<b>As at 31/03/2026</b>	<b>27.577.902.111</b>	<b>94.733.131.689</b>	<b>2.740.112.079</b>	<b>6.390.986.639</b>	<b>131.442.132.518</b>
<b>Remaining value</b>					
As at 01/01/2026	21.655.553.917	19.961.722.384	3.423.583.636	1.529.990.578	46.570.850.515
<b>As at 31/03/2026</b>	<b>21.757.108.531</b>	<b>19.049.411.807</b>	<b>3.284.090.941</b>	<b>1.347.535.696</b>	<b>45.438.146.975</b>

## Notes to the financial statements (cont.)

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**12. INCREASES, DECREASES OF FINANCIAL LEASE FIXED ASSETS**

Financial lease fixed assets are machinery and equipment.

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Remaining value</u>
As at 01/01/2026	9.167.738.465	5.091.771.115	4.075.967.350
Depreciation	-	327.670.409	-327.670.409
Repurchase of financial lease asset	(2.593.635.692)	-2.227.744.364	-365.891.328
<b>As at 31/03/2026</b>	<b>6.574.102.773</b>	<b>3.191.697.160</b>	<b>3.382.405.613</b>

**13. INCREASES, DECREASES OF INTANGIBLE FIXED ASSETS**

Intangible fixed assets are application software.

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Remaining value</u>
As at 01/01/2026	817.426.630	562.606.332	254.820.298
Depreciation		31.660.491	-31.660.491
<b>As at 31/03/2026</b>	<b>817.426.630</b>	<b>594.266.823</b>	<b>223.159.807</b>

**14. CONSTRUCTION IN PROGRESS EXPENSES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
Expenses of fixed assets acquisition	1.204.017.164	1.210.092.283
<b>Total</b>	<b>1.204.017.164</b>	<b>1.210.092.283</b>

**15. SHORT-TERM TRADE PAYABLES**

	<u>31/03/2026</u>	<u>01/01/2026</u>
<b>Related parties (Note 34)</b>	<b>156.438.000</b>	<b>246.348.000</b>
- Huong Phong Co., Ltd.	156.438.000	246.348.000
- CEA Huong Phong Logistics Co., Ltd.		
<b>Other suppliers</b>	<b>73.624.719.329</b>	<b>50.641.733.879</b>
- Stavian Binh Thuan Packaging Joint Stock Company	28.608.508.014	14.818.197.521
- Hyosung Vina Chemicals Company Limited	12.609.067.500	4.982.202.000
- Nghe An European Plastic One Member Limited Liability Company	6.746.750.604	6.769.888.632
- ADG Asia Joint Stock Company		4.409.400.000
- Khang Viet Manufacturing and Trading Joint Stock Company	1.304.089.500	2.278.067.220
- Lo Duc Production and Trading Company Limited	1.257.019.433	1.908.071.089
- Other suppliers	23.099.284.278	15.475.907.417
<b>Total</b>	<b>73.781.157.329</b>	<b>50.888.081.879</b>

Debt repayment ability: The Company has the ability to pay all debts to suppliers.



## Notes to the financial statements (cont.)

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## 16. SHORT-TERM PREPAYMENTS FROM THE CUSTOMERS

	31/03/2026	01/01/2026
<b>Related parties (Note 34)</b>	<b>16.406.003.328</b>	<b>7.135.898.743</b>
- PetroVietNam Fertilizer and Chemicals Corporation	16.406.003.328	7.135.898.743
<b>Other customers</b>	<b>3.785.496.790</b>	<b>3.624.140.564</b>
- Global Packaging Systems & Materials Corporation	1.371.040.628	1.156.268.148
- Other customers	2.414.456.162	2.467.872.416
<b>Total</b>	<b>20.191.500.118</b>	<b>10.760.039.307</b>

## 17. DIVIDENDS AND PROFIT PAYABLE

	31/03/2026	01/01/2026
Individual shareholders	79.039.075	79.039.075
<b>Total</b>	<b>79.039.075</b>	<b>79.039.075</b>

## 18. TAXES AND OTHER PAYABLES TO STATE BUDGET

The situation of taxes and other payables to the State Budget at the Company during the year is as follows:

	01/01/2026	Payables	Paid	31/03/2026
VAT on imported goods	-	72.938.398	72.938.398	-
Export - import duty	-	79.031.265	79.031.265	-
Corporation income tax	1.884.759.873	486.994.514	1.899.870.273	471.884.114
Personal income tax	81.142.878	419.890.226	301.549.199	199.483.905
Other payables	-	4.507.665	4.507.665	-
<b>Total</b>	<b>1.965.902.751</b>	<b>1.063.362.068</b>	<b>2.357.896.800</b>	<b>671.368.019</b>

## 19. SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/01/2026
Land rental expenses	976.639.716	-
Meal expenses	461.947.205	563.549.705
Interest expenses	108.749.754	108.749.754
Other accrued expenses	6.885.840.386	1.115.764.146
<b>Total</b>	<b>8.433.177.061</b>	<b>1.788.063.605</b>

## 20. OTHER SHORT-TERM PAYABLES

	31/03/2026	01/01/2026
Trade union fees	747.831.969	681.871.753
Social insurance and unemployment insurance	927.593.971	20.104.027
Purchased goods without invoice	124.253.011	5.246.332
Others	180.000	180.000
<b>Total</b>	<b>1.799.858.951</b>	<b>707.402.112</b>

## Notes to the financial statements (cont.)

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## 21. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES

	01/01/2026	Loan amount during the period/ Debt due	Loan amount paid during the period / Transfer of debt due for payment	31/03/2026
<b>21.1 Short-term loans and liabilities</b>	<b>121.056.845.482</b>	<b>132.044.039.135</b>	<b>-135.068.927.603</b>	<b>118.031.957.014</b>
<i>Short-term loans</i>	<i>119.571.215.206</i>	<i>132.044.039.135</i>	<i>-134.579.339.909</i>	<i>117.035.914.432</i>
MB Ba Ria (a)	13.877.972.620	25.776.216.042	-21.425.234.631	18.228.954.031
VCB Vung Tau (b)	105.693.242.586	106.267.823.093	-113.154.105.278	98.806.960.401
<i>Financial lease liabilities due</i>	<i>1.485.630.276</i>		<i>-489.587.694</i>	<i>996.042.582</i>
Chaillease International Leasing Co., Ltd. (c)	1.194.750.276		-416.867.694	777.882.582
VCBL Ho Chi Minh City (d)	290.880.0.00		(72.720.000)	218.160.000
<b>21.2 Long-term loans and liabilities</b>	<b>1.444.651.299</b>	<b>-</b>		<b>1.444.651.299</b>
<i>Long-term financial lease liabilities</i>	<i>1.444.651.299</i>			<i>1.444.651.299</i>
Chaillease International Leasing Co., Ltd. (c)	959.851.299	-		959.851.299
VCBL Ho Chi Minh City (d)	484.800.000			484.800.000
<b>Total</b>	<b>122.501.496.781</b>	<b>132.044.039.135</b>	<b>-135.068.927.603</b>	<b>119.476.608.313</b>

Debt repayment ability: The company has the ability to pay all loan and debts due to lenders.

## 22. BONUS AND WELFARE FUNDS

	Bonus fund	Welfare fund	Executive bonus fund	Total
As at 01/01/2026	724.122.672	280.182.235	608.569.262	1.612.874.169
Expenditures from funds	-103.000.000	-148.900.000	(497.700.000)	-749.600.000
<b>As at 31/03/2026</b>	<b>621.122.672</b>	<b>131.282.235</b>	<b>110.869.262</b>	<b>863.274.169</b>



## Notes to the financial statements (cont.)

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## 23. OWNER'S EQUITY

## 23.1 Increase and decrease in owners' equity

	Owner's contributed capital	Other owner's capital	Investment and development fund	Retained earnings	Total
As at 01/01/2025	42.000.000.000	4.702.789.696	15.779.745.347	8.115.731.873	70.598.266.916
Appropriation of funds	-	-	1.112.645.477	-2.520.290.954	-1.407.645.477
Dividend distribution	-	-	-	-4.200.000.000	-4.200.000.000
Profit after tax in 2025	-	-	-	8.402.955.131	8.402.955.131
<b>As at 31/12/2025</b>	<b>42.000.000.000</b>	<b>4.702.789.696</b>	<b>16.892.390.824</b>	<b>9.798.396.050</b>	<b>73.393.576.570</b>
Tại 01/01/2026	42.000.000.000	4.702.789.696	16.892.390.824	9.798.396.050	73.393.576.570
Appropriation of funds	-	-	-	-	-
Dividend distribution	-	-	-	-	-
Profit after tax in 2026	-	-	-	1.950.114.712	1.950.114.712
<b>As at 31/03/2026</b>	<b>42.000.000.000</b>	<b>4.702.789.696</b>	<b>16.892.390.824</b>	<b>11.748.510.762</b>	<b>75.343.691.282</b>

## 23.2 Details of owners' equity

	31/03/2026		01/01/2026	
	Amount	Rate (%)	Amount	Rate (%)
<b>The shareholders</b>				
PetroVietNam Fertilizer and Chemicals Corporation	18.203.000.000	43,34	18.203.000.000	43,34
Huong Phong Co., Ltd.	16.800.000.000	40,00	16.800.000.000	40,00
Other shareholders	6.997.000.000	16,66	6.997.000.000	16,66
<b>Total</b>	<b>42.000.000.000</b>	<b>100,00</b>	<b>42.000.000.000</b>	<b>100,00</b>

## 23.3 Shares

	31/03/2026	01/01/2026
Number of shares allowed to be issued	4.200.000	4.200.000
Number of shares issued to the public	4.200.000	4.200.000
Number of shares re-purchased	-	-
Number of outstanding shares	4.200.000	4.200.000

All outstanding shares are common shares with par value shares of VND10.000/share.

## 24. OFF BALANCE SHEET ITEMS

Foreign currency	31/03/2026	01/01/2026
USD	45.250,31	24.128,05
GBP	342,83	321,83
EUR	305,44	307,96

## Notes to the financial statements (cont.)

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## 25. REVENUE FROM SALES AND SERVICES RENDERED

## 25.1 Total revenues

	<u>1st quarter of 2026</u>	<u>1st quarter of 2025</u>
Total revenues	146.311.939.235	147.185.548.672
Revenue deductions	-	-
<b>Net revenues</b>	<b>146.311.939.235</b>	<b>147.185.548.672</b>
<i>In which:</i>		
Net revenues from the sale of finished products	140.276.248.795	139.056.878.419
Net revenues from the sale of goods	5.564.727.523	7.668.870.906
Net revenues from other activities	470.962.917	459.799.347

## 26. COST OF GOODS SOLD

	<u>1st quarter of 2026</u>	<u>1st quarter of 2025</u>
Cost of finished products	127.062.069.828	429.350.783.608
Cost of goods	4.851.895.896	46.562.999.995
Cost of other activities	185.039.505	748.911.164
<b>Total</b>	<b>132.099.005.229</b>	<b>476.662.694.767</b>

## 27. FINANCIAL INCOME

	<u>1st quarter of 2026</u>	<u>1st quarter of 2025</u>
Bank interests	1.517.092	1.081.813
Gain from foreign exchange difference	379.918.014	295.814.259
<b>Total</b>	<b>381.435.106</b>	<b>296.896.072</b>

## 28. FINANCIAL EXPENSES

	<u>1st quarter of 2026</u>	<u>1st quarter of 2025</u>
Loan interest expense	1.913.479.807	1.564.455.358
Loss from foreign exchange difference	76.097.164	163.218.026
<b>Total</b>	<b>1.989.576.971</b>	<b>1.727.673.384</b>

## 29. SELLING EXPENSES

	<u>1st quarter of 2026</u>	<u>1st quarter of 2025</u>
Depreciation expenses of fixed assets	5.517.505	-
Expenses of outsourced services	2.757.223.080	3.139.430.313
Other expenses	1.560.501	-
<b>Total</b>	<b>2.764.301.086</b>	<b>3.139.430.313</b>



## Notes to the financial statements (cont.)

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## 30. GENERAL AND ADMINISTRATION EXPENSES

	1st quarter of 2026	1st quarter of 2025
Expenses of administrative staffs	3.950.531.090	7.874.149.975
Expenses of materials and tools	213.836.890	222.393.345
Depreciation expenses of fixed assets	168.417.761	147.809.456
Provision expenses	1.520.000	-
Expenses of outsourced services	2.591.657.214	2.915.444.993
Other expenses	472.937.074	228.696.046
<b>Total</b>	<b>7.398.900.029</b>	<b>11.388.493.815</b>

## 31. OTHER INCOME

	1st quarter of 2026	1st quarter of 2025
Other income	130	158.130.301
<b>Total</b>	<b>130</b>	<b>158.130.301</b>

## 32. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the company include:

Related parties	Relationship
PetroVietNam Fertilizer and Chemicals Corporation (including branches)	Major shareholder, owning 43,34% of the charter capital
Subsidiaries and affiliated companies of PetroVietNam Fertilizer and Chemicals Corporation	Same major shareholder
Huong Phong Co., Ltd.	Major shareholder, owning 40,00% of the charter capital
Subsidiaries and affiliated companies of Huong Phong Co., Ltd.	Same major shareholder
The Board of Directors, Supervisory Board, Board of Management and Chief Accountant	Key management personnel
Family members of the Board of Directors, Supervisory Board, Board of Management and Chief Accountant	Family members of key management personnel

Significant transactions of the Company with related parties in year are as follows:

**Sales and services rendered**

See details in Note 25.

**Purchase of goods and services**

	1st quarter of 2026	1st quarter of 2025
PetroVietnam Fertilizer and Chemicals Corporation – Joint Stock	40.661.013.930	67.741.773.300
Huong Phong Co., Ltd.	470.962.917	456.250.347
<b>Total</b>	<b>41.131.976.847</b>	<b>68.198.023.647</b>

As of the end of the fiscal year, the outstanding balances between the Company and related parties are presented in Note 6, Note 15 and Note 16.

## Notes to the financial statements (cont.)

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## 33. SUBSEQUENT EVENTS

The Board of Directors confirms that no significant events have occurred after March 31, 2026 up to the date of this report that have not been considered for adjustment or disclosure in the financial statements

Ba Ria - Vung Tau, 20 April 2026



Van Thi Hoai Huong  
Preparer



Cao Vinh Hau  
Chief Accountant



Tran Anh Tu  
Director