

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

**VIETNAM ECO PLASTIC TECHNOLOGY JOINT
STOCK COMPANY**

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VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the financial year ended December 31, 2025

The Board of Management of Vietnam Eco Plastic Technology Joint Stock Company (hereinafter referred to as "the Company") has the honor of submitting this Report together with the Audited Separate Financial Statements for the financial year ended December 31, 2025

1. General information about the Company

Establishment

Vietnam Eco Plastic Technology Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under Business Registration Certificate No. 0106798702, first registered on March 24, 2015 issued by the Hanoi Authority for Planning and Investment, registered for the 12th time on January 28, 2026.

Form of ownership

Joint Stock Company.

The Company's business activities

Production of virgin plastic and trading of plastic granules.

The Company's charter capital as of December 31, 2025 is VND 200,000,000,000; equivalent to 20,000,000 shares, with a par value of VND 10,000 per share.

English name: Vietnam Eco Plastic Technology Joint Stock Company

Abbreviation: ECOPLASTIC VN

Securities code: ECO (UpCom)

Head office: Trung Duong Hamlet, Gia Lam Commune, Hanoi City, Vietnam.

2. Financial position and operating results

The Company's financial position and results of operations for the year are presented in the accompanying financial statements.

3. Members of the Board of Directors, Board of Supervisors, Board of Management, and Chief Accountant.

Members of the Board of General Directors, Board of Supervisors, Board of Management and Chief Accountant during the year and to the date of the financial statements are:

Board of Directors

Mr. Nguyen Van Binh	Chairman	
Mr. Nguyen Huu Duong	Member	Resigned on July 15, 2025
Mr. Dao Quoc Hung	Member	
Mr. Nguyen Dinh Tuan	Member	
Mr. Nguyen Ton Viet	Member	Appointed on April 25, 2025
Mr. Nguyen Thanh An	Member	Dismissed on April 25, 2025

Board of Supervisors

Ms. Nguyen Thu Hang	Head of the Board of Supervisors
Ms. Do Thi Duyen	Member
Ms. Tran Ngoc Phuong	Member

Board of Management and Chief Accountant.

Mr. Nguyen Dinh Tuan	General Director	Appointed on July 15, 2025
Mr. Nguyen Huu Duong	General Director	Dismissed on July 15, 2025
Mr. Dao Quoc Hung	Deputy General Director	
Ms. Le Thi Thuy	Deputy General Director	
Ms. Tran Thi Viet Hoa	Chief Accountant	

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY
REPORT OF THE BOARD OF MANAGEMENT

For the financial year ended December 31, 2025

Legal representative of the Company during the year and to the date of the financial statements is:

Mr. Nguyen Dinh Tuan	General Director	From July 23, 2025
Mr. Nguyen Huu Duong	General Director	Until July 22, 2025

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatic Services Company Limited has been appointed as an independent auditor for the financial year ended December 31, 2025

5. Commitment of the Board of Management

The Board of Management is responsible for the preparation of the Separate Financial Statements which give a true and fair view of the financial position of the Company as at December 31, 2025, the results of its operation and the cash flows For the financial year then ended. In order to prepare these Financial Statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepared the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Separate Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Separate Financial Statements. The Board of Management is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The Board of Management, in their opinion, confirmed that the Separate Financial Statements including the Separate Balance Sheet as at December 31, 2025, the Separate Income Statement, the Separate Cash Flow Statement and accompanying Notes, which expressed a true and fair view of the financial position of the Company as well as its operating results and cash flows for the financial year ended December 31, 2025.

The Company's financial statements are prepared in accordance with Vietnamese accounting standards and systems.

For and on behalf of the Board of Management,



Nguyen Dinh Tuan
General Director

Hanoi, 23 March 2026

No: B0625101-R/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT

To: Shareholders, the Board of Directors and Board of Management
Vietnam Eco Plastic Technology Joint Stock Company

We have audited the accompanying Separate Financial Statements of Vietnam Eco Plastic Technology Joint Stock Company as prepared on March 23, 2026, from page 05 to page 32, including the Separate Balance Sheet as at December 31, 2025, the Separate Income Statement, the Separate Cash Flow Statement For the financial year then ended and the Notes to the Separate Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation and fair presentation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on preparation and presentation of financial statements and is responsible for internal control that the Board of Management determines is necessary to ensure the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

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

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

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

Auditor's opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Vietnam Eco Plastic Technology Joint Stock Company as at December 31, 2025, and of the results of its operations and its cash flows For the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations on preparation and presentation of financial statements.

Other matter

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, ²⁵ March 2026

Branch of Moore AISC Auditing and Informatics services Co., Ltd



Nguyen Thanh Tung
Deputy Director

Audit Practising Registration Certificate 4981-2024-005-1

Issued by Vietnam's Ministry of Finance

Phan Cong Van
Auditor

Audit Practising Registration Certificate 5298-2026-005-1

Issued by Vietnam's Ministry of Finance

SEPARATE BALANCE SHEET

For the financial year ended December 31, 2025

Unit: VND

ASSETS	Code	Notes	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		243,071,718,974	214,544,354,371
I. Cash and Cash equivalents	110	V.01	15,760,346,959	11,000,885,108
1. Cash	111		15,098,111,304	10,350,885,108
2. Cash equivalents	112		662,235,655	650,000,000
II. Short-term financial investments	120	V.02	20,703,090,307	45,362,296,404
1. Trading securities	121		7,618,406,526	28,263,410,429
2. Provision for devaluation of trading securities	122		(1,903,677,826)	(901,114,025)
3. Held-to-maturity investments	123		14,988,361,607	18,000,000,000
III. Short-term receivables	130		118,534,237,520	87,493,988,139
1. Short-term trade receivables	131	V.03	44,340,345,493	29,598,893,841
2. Short-term prepayments to suppliers	132	V.04	63,236,756,998	52,922,406,782
3. Other short-term receivables	136	V.05	10,957,135,029	4,972,687,516
IV. Inventories	140	V.06	84,584,468,405	68,879,476,480
1. Inventories	141		84,584,468,405	68,879,476,480
V. Other current assets	150		3,489,575,783	1,807,708,240
1. Short-term prepaid expenses	151	V.08	250,450,210	332,740,840
2. Deductible value added tax	152		3,239,125,573	1,474,967,400
B. LONG-TERM ASSETS	200		141,503,737,114	100,704,381,910
I. Fixed assets	220		10,172,165,862	17,122,503,291
1. Tangible fixed assets	221	V.07	10,172,165,862	17,122,503,291
- Cost	222		89,735,388,968	89,770,500,631
- Accumulated depreciation	223		(79,563,223,106)	(72,647,997,340)
II. Long-term financial investments	250	V.02	130,000,000,000	82,000,000,000
1. Investments in subsidiaries	251		98,000,000,000	50,000,000,000
2. Investments in joint ventures, associates	252		32,000,000,000	32,000,000,000
III. Other long-term assets	260		1,331,571,252	1,581,878,619
1. Long-term prepaid expenses	261	V.08	1,331,571,252	1,581,878,619
TOTAL ASSETS	270		384,575,456,088	315,248,736,281

SEPARATE BALANCE SHEET

For the financial year ended December 31, 2025

Unit: VND

RESOURCES	Code	Notes	31/12/2025	01/01/2025
C. LIABILITIES	300		144,032,428,093	90,801,845,624
I. Current liabilities	310		141,584,348,260	85,979,842,923
1. Short-term trade payables	311	V.10	15,679,305,506	19,085,870,273
2. Short-term advances from customers	312	V.11	6,907,983,962	5,873,750,723
3. Taxes and other payables to State budget	313	V.12	4,176,120,430	3,353,343,409
4. Payables to employees	314		1,667,422,083	951,000,000
5. Short-term accrued expenses	315	V.13	63,214,923	123,266,855
6. Other short-term payables	319	V.14	368,617,834	448,417,907
7. Short-term borrowings and finance lease liabilities	320	V.09	112,721,683,522	56,144,193,756
II. Long-term liabilities	330		2,448,079,833	4,822,002,701
1. Long-term borrowings and finance lease liabilities	338	V.09	2,448,079,833	4,822,002,701
D. OWNERS' EQUITY	400		240,543,027,995	224,446,890,657
I. Owners' equity	410	V.15	240,543,027,995	224,446,890,657
1. Owners' contributed capital	411		200,000,000,000	200,000,000,000
<i>Common shares with voting rights</i>	411a		200,000,000,000	200,000,000,000
2. Undistributed profit after tax	421		40,543,027,995	24,446,890,657
<i>Undistributed profit after tax accumulated to the end of the previous period</i>	421a		24,446,890,657	10,290,775,661
<i>Undistributed profit after tax in the current period</i>	421b		16,096,137,338	14,156,114,996
TOTAL RESOURCES	440		384,575,456,088	315,248,736,281



Tran Thi Viet Hoa
Preparer

Hanoi, 23 March 2026



Tran Thi Viet Hoa
Chief Accountant



Nguyen Dinh Tuan
General Director

SEPARATE INCOME STATEMENT

For the financial year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	VI.1	467,975,759,575	454,284,628,652
2. Revenue deductions	02	VI.2	654,159,904	232,173,136
3. Net revenue from goods sold and services rendered	10	VI.3	467,321,599,671	454,052,455,516
4. Cost of goods sold	11	VI.4	428,936,914,356	424,163,576,406
5. Gross profit from goods sold and services rendered	20		38,384,685,315	29,888,879,110
6. Financial income	21	VI.5	11,152,588,131	8,607,558,497
7. Financial expenses	22	VI.6	14,094,892,243	7,572,232,924
<i>In which: Interest expense</i>	23		8,017,879,980	2,437,879,316
8. Selling expenses	25	VI.7	9,952,736,354	7,723,504,457
9. General and administrative expenses	26	VI.7	5,778,030,654	6,156,101,048
10. Net profit from operating activities	30		19,711,614,195	17,044,599,178
11. Other income	31	VI.8	2,555,440,408	1,155,592,582
12. Other expenses	32	VI.9	1,993,778,704	377,334,852
13. Other profit	40		561,661,704	778,257,730
14. Total accounting profit before tax	50		20,273,275,899	17,822,856,908
15. Current Corporate income tax expense	51	VI.11	4,177,138,561	3,666,741,912
16. Deferred Corporate income tax expense	52		-	-
17. Profit after Corporate income tax	60		<u>16,096,137,338</u>	<u>14,156,114,996</u>



Tran Thi Viet Hoa
Preparer

Hanoi, 23 March 2026



Tran Thi Viet Hoa
Chief Accountant



Nguyen Dinh Tuan
General Director

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		20,273,275,899	17,822,856,908
2. Adjustments for:			15,710,479,842	8,133,600,098
- Depreciation of fixed assets and investment properties	02		7,206,893,705	6,390,964,652
- Provisions	03		1,002,563,801	901,114,025
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		178,807,962	231,901,439
- Gains/losses from investing activities	05		(695,665,606)	(1,828,259,334)
- Interest expense	06		8,017,879,980	2,437,879,316
3. Profit from operating activities before changes in working capital	08		35,983,755,741	25,956,457,006
- Increases, decreases in receivables	09		(33,024,082,437)	(20,999,152,307)
- Increases, decreases in inventories	10		(15,704,991,925)	(28,093,185,282)
- Increases and decreases in payables (other than interest payable and corporate income tax payable)	11		(1,690,981,637)	17,782,755,752
- Increase/Decrease in prepaid expenses	12		332,597,997	(1,555,513,202)
- Increase/Decrease in trading securities	13		20,645,003,903	9,601,465,184
- Interest expense paid	14		(8,009,522,071)	(2,422,604,257)
- Corporate income tax paid	15		(3,466,741,912)	(3,021,812,451)
Net cash flows from operating activities	20		(4,934,962,341)	(2,751,589,557)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(1,393,026,519)	(10,677,398,820)
2. Proceeds from disposals of fixed assets and other long-term assets	22		1,155,454,545	12,454,545,455
3. Loans granted and purchase of debt instruments of other entities	23		(7,988,361,607)	(46,630,000,000)
4. Collection of loans and resale of debt instrument of other entities	24		11,000,000,000	78,071,000,000
5. Equity investments in other entities	25		(48,000,000,000)	(50,000,000,000)
6. Proceeds from loan interest, dividends and profit received	27		743,928,971	1,242,346,756
Net cash flows from investing activities	30		(44,482,004,610)	(15,539,506,609)

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the financial year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		277,743,485,306	179,686,355,483
2. Repayment of principal	34		(223,539,918,408)	(161,301,678,176)
<i>Net cash flow from financing activities</i>	40		<i>54,203,566,898</i>	<i>18,384,677,307</i>
Net cash flows during the year	50		4,786,599,947	93,581,141
Cash and cash equivalents at the beginning of the year	60		11,000,885,108	10,938,360,569
Effect of exchange rate fluctuations	61		(27,138,096)	(31,056,602)
Cash and cash equivalents at the end of the year	70	V.01	15,760,346,959	11,000,885,108



Tran Thi Viet Hoa
Preparer

Hanoi, 23 March 2026



Tran Thi Viet Hoa
Chief Accountant



Nguyen Dinh Tuan
General Director

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

Vietnam Eco Plastic Technology Joint Stock Company (hereinafter referred to as the Company) is a joint stock company operating under Business Registration Certificate No. 0106798702, first registered on March 24, 2015 issued by the Hanoi Authority for Planning and Investment, registered for the 12th time on January 28, 2026.

Form of ownership

Joint Stock Company.

The charter capital of the Company as of December 31, 2025 is: VND 200,000,000,000; equivalent to 20,000,000 shares, with a par value of VND 10,000 per share.

English name: Vietnam Eco Plastic Technology Joint Stock Company
Abbreviation: ECOPLASTIC VN
Securities code: ECO (UpCom)
Head office: Trung Duong Hamlet, Gia Lam Commune, Hanoi City, Vietnam.

2. The Company's business activities

Production of virgin plastic and trading of plastic granules.

3. Business activities

Main business activity of the Company include:

- Manufacture of plastic products;
- Production of primary plastic;
- Production of primary synthetic rubber;
- Trading of plastic pellets.

4. Normal operating cycle

The Company's normal operating cycle is carried out for a time period of 12 months, beginning from 01 January and ending on December 31,.

5. Total employees as at 31/12/2025: 82 employees. (31/12/2024 :71 employees)**6. Company structure****6.1. List of subsidiaries**

As of December 31, 2025, the Company has one (01) directly owned subsidiary as follows:

<i>Company name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Vietnam Eco Plastic Packaging Joint Stock Company	Hung Yen Province, Vietnam	Production of plastic packaging and trading of plastic pellets	98%	98%	98%

6.2. List of joint ventures and associates

As at December 31, 2025, the Company has one (01) associate as follows:

<i>Company name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Capital contribution ratio</i>	<i>Ownership ratio</i>	<i>Voting rights ratio</i>
Tan Quang Plastic Joint Stock Company	Hung Yen Province, Vietnam	Business of plastic pellets	45.71%	45.71%	45.71%

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

6.3. List of dependent units without legal personality under dependent accounting

<i>Company name</i>	<i>Address</i>
Business Location - Vietnam Eco Plastic Technology Joint Stock Company	Chi Trung Hamlet, Nhu Quynh Commune, Hung Yen Province, Vietnam
Production Facility Branch - Viet Nam Eco Plastic Technology Joint Stock Company	Tan Quang Industrial Park, Nhu Quynh Commune, Hung Yen Province, Vietnam

7. **Disclosure on the comparability of information in the Financial Statements:**

The selection of figures and information needs to be presented in the Separate Financial Statements based on the principles of comparability among corresponding accounting periods.

II. FINANCIAL YEAR AND REPORTING CURRENCY**1. Financial year**

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

2. Reporting currency

The Vietnamese Dong (VND) is used as the currency unit for accounting records.

III. APPLIED ACCOUNTING STANDARDS AND REGIME**1. Applied Accounting Regime**

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

2. Declaration of compliance with Accounting Standards and Accounting Regime

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Separate Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

The selection of figures and information presented in the notes to the Financial Statements complies with the material principles in Vietnamese Accounting Standard No. 21 - "Presentation of the financial statements".

IV. APPLIED ACCOUNTING POLICIES**1. Types of exchange rates applied in accounting**

The company converts foreign currencies into Vietnamese dong based on the actual exchange rates and the book rate recorded in the accounting books.

Principles for determining the actual exchange rate

All transactions denominated in foreign currencies that arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or expenses immediately paid by foreign currencies) are converted at the actual exchange rates ruling as of the transaction dates.

Ending balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, advances from customers, pre-paid expenses, deposits and unearned income) denominated in foreign currencies should be revalued at the actual rate ruling at the balance sheet date.

Foreign exchange differences arising during the year from transactions in foreign currencies are recorded in financial income or financial expenses. Foreign exchange differences due to the revaluation of the monetary items in foreign currencies at the end of the financial year after offsetting their positive differences against negative differences shall be recorded in the operating results.

Principles for determining actual exchange rates

When recovering receivables, deposits, collaterals or payments for payables in foreign currencies, the Company uses specific identification book rate.

When making payments in foreign currencies, the Company uses a moving weighted average rate.

NOTES TO SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2025**Unit: VND***2. Principles for recording cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

3. Principles for accounting financial investments**Principles for accounting trading securities**

Trading securities include stocks and bonds listed on the stock exchange; other types of securities and financial instruments held for business purposes (including securities with a maturity of over 12 months that are purchased and sold for profit-making purposes).

Trading securities are recorded at cost, including: purchase price plus (+) acquisition costs (if any), such as brokerage fees, transaction fees, information provision fees, taxes, duties, and banking charges. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs. The recognition timing of trading securities is the point when the investor gains ownership, specifically as follows:

For listed securities: they are recognized at the time of order matching (T+0);

For unlisted securities: they are recognized at the time when the Company officially acquires ownership in accordance with legal regulations.

Provision for the devaluation of trading securities is made for potential losses when there is firm evidence that the market value of the securities held by the Company for trading purposes has decreased compared to their book value. The provision is based on the market value of the trading securities at the time of preparing the separate financial statements.

Principles for accounting held-to-maturity investments

Investments held to maturity comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

Held-to-maturity investments are initially recognized at cost, including the purchase price and costs associated with the acquisition of the investments. After initial recognition, if provisions for doubtful debts have not been made as required by law, these investments are evaluated at their recoverable values. When there is firm evidence that part or all of the investment may not be recovered, the loss is recognized as financial expenses during the year and a decrease in the investment value.

Principles of recording financial investments in joint Subsidiaries, ventures and associates

Investments in subsidiaries are recorded when the Company holds more than 50% of the voting rights and has the power to govern the financial and operating policies so as to obtain economic benefits from its activities. When the Company no longer holds control over a subsidiary, the investment in the subsidiary is reduced.

The investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of those companies and has considerable influence over their decisions on the financial and operating policies.

Investments in joint ventures, associates are initially recognized at cost and will not be adjusted thereafter for changes in investors' share of net assets of the investee. The historical cost comprises purchase cost and directly attributable expenses to the investment. In a case where the investment is a non-monetary investment, the investment fee is recognized under the fair value of these assets at the date of occurrence.

Provision for investment losses in subsidiaries, joint ventures and associates is set aside when the enterprise receiving the investment capital suffers a loss, leading to the possibility of the Company losing capital or when the value of investments in subsidiaries, joint ventures and associates decreases in value. The basis for setting aside provision for investment losses is the separate financial statements of the invested company (if this company is the parent company), or the financial statements of the invested company (if this company is an independent enterprise without subsidiaries).

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

4. Principle for recording trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

5. Principle of recording inventories

Principle of recording inventories: Inventories are stated at cost less the provision for the devaluation and provision for obsolete or deteriorated inventories.

Costs of inventories are determined as follows:

- Raw materials and merchandise consists of purchase cost, transportation cost, and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: comprise costs of raw materials, direct labor, and related overhead costs, which are allocated based on main materials.
- Work-in-progress: including the cost of main raw materials, direct labor and overhead costs incurred in the process of producing products.

Method of calculating value of inventory: monthly weighted average method.

Method of accounting for the inventories: perpetual inventory method.

Method of making provision for the devaluation of inventories: Provision for the devaluation of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for the devaluation of inventories is the difference between the cost of inventories greater than their net realizable value. Provision for the devaluation of inventories is made for each inventory with the cost greater than the net realizable value.

6. Principle for recording and depreciating fixed assets**Principle of recording tangible fixed assets**

Tangible fixed assets are stated at the original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized if they generate future economic benefits from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the assets are sold or disposed of, their original costs and the accumulated depreciation which have been written off, and any gain or loss from the disposal of assets are recorded as income or expense during the period.

Determination of original cost in each case:

Tangible fixed assets purchased:

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operations, specialists and other direct costs.

Principles for recording intangible fixed assets

Intangible fixed assets are stated at the original cost less accumulated amortization. The original cost of an intangible fixed asset comprises all costs incurred by the enterprise to acquire that asset from the date of its operation as expected.

Method of depreciating fixed assets

Fixed assets are depreciated on straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

Estimated useful lives of the fixed assets are as follows:

<i>Factories, structures</i>	<i>05 - 08 years</i>
<i>Machinery, equipment</i>	<i>05 - 08 years</i>
<i>Means of transportation</i>	<i>8 years</i>

NOTES TO SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2025**Unit: VND***7. Principles for recording prepaid expenses**

Prepaid expenses at the Company include actual expenses incurred but related to the business results of many accounting periods. The company's prepaid expenses include the following expenses: Expenses for purchasing insurance (fire and explosion insurance, vehicle insurance, property insurance, etc.); tools and instruments; the cost of repairing fixed assets...

Method of repaid cost allocation: The calculation and allocation of prepaid costs to business operating expenses for each period according to the straight-line method. Based on the nature and extent of each type of expense, the allocation time is as follows: short-term prepaid expenses allocated within 12 months; long-term prepaid expenses are allocated from over 12 months to 36 months.

8. Principles for recording liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

The Company classifies liabilities into trade payables, internal payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable will be immediately recorded under prudent principles.

9. Principles for recording borrowings

The value of borrowings is recognized as the total amount borrowed from banks, organizations, financial companies, and other entities (excluding loans in the form of bond issuance or preferred shares with terms requiring the issuer to repurchase them at a specific point in the future).

Borrowings are monitored in detail by each lending entity, loan agreement, and type of borrowed asset.

10. Principles for recording and capitalizing borrowing expenses:

Principles for recording borrowing expenses: loan interest and other expenses incurred directly related to loans of enterprises shall be recorded as production and business expenses in the period, unless these expenses arise from loans directly related to construction investment or production of unfinished assets shall be included in the value such assets (capitalized) when they fully meet the conditions specified in Accounting Standard No. 16 "Borrowing expenses".

11. Principles for recording accrued expenses

Accrued expenses include loan interest expenses; 13th month salary expenses and other expenses that have arisen during the reporting period but have not yet been paid. These expenses are recorded based on reasonable estimates of the amounts payable under specific contracts and agreements.

12. Principles for recording owners' equity**Principle for recording owners' contributed capital**

Owners' equity is formed from the initial capital contributions and additional contributions from shareholders. Owners' equity is recorded based on the actual capital contributed in cash or in assets, calculated at the par value of the shares issued during establishment or raised to expand the Company's operations.

Principles for recording undistributed profit:

Undistributed profit after tax is recorded at the profit (loss) from the Company's result of operation after deducting the current corporate income tax expense and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distribution of profits is based on the Company's charter and approved by the Annual General Meeting of Shareholders.

13. Principles and methods for recording revenues and other income**Principles and methods for recording revenue from goods sold**

Revenue from the sale of goods should be recognized when all five (5) following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2025**Unit: VND***Principles and methods for recording financial income**

Financial income includes interests, royalties, dividends and profit received, and other financial income (investment in trading securities, liquidation of joint venture capital contributions, investment in associates, subsidiaries, other capital investments; foreign exchange gains; and capital transfer gains), etc.

Revenue from interest, royalties, dividends and profit received is recognized when both of the two following conditions are satisfied: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Interest income is recognized on a time-proportion basis and the effective interest rate for each period.
- Dividends and profits received are recorded when shareholders are entitled to receive dividends or capital contributors are entitled to receive profits from capital contribution.

When it is impossible to recover an amount that has previously been recorded in revenue, such unrecoverable or uncertain amount must be accounted into expenses incurred in the period, without recording a decrease in revenue.

14. Principles and methods of recording cost of goods sold

The cost of goods sold reflects the cost of products, goods, services, and other expenses recognized in the cost of goods sold or recorded as a decrease in the cost of goods sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or is likely to incur in the future, regardless of whether payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on the matching principle.

15. Principles and methods of recording financial expenses

Financial expenses include: Expenses or losses from financial investment activities, loan interest expenses, borrowing costs, capital contribution expense in joint venture and associate, short-term securities trading losses, and securities trading transaction costs. Provisions for devaluation of financial investments, loss from sales of foreign currencies, foreign exchange losses, and other financial expenses.

Financial expenses are recorded in detail for each expense item when they actually arise during the period and are reliably determined when there is sufficient evidence of these expenses.

16. Principles and methods for recording Corporate income tax expense

Corporate income tax expense includes current corporate income tax and deferred corporate income tax incurred in the year, which sets a basis for determining operating results after tax in the current fiscal year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The tax payables to the State budget will be finalized with the tax authority. The difference between the tax payables recorded in the book and the tax amounts under finalization will be adjusted upon official finalization with the tax authority.

17. Financial Instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 06 November 2009 (Circular No. 210) by the Ministry of Finance, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus directly related transaction costs.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables, loans, listed and unlisted financial instruments and derivative financial instruments.

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

Financial liabilities

Financial liabilities under Circular 210, for financial statement disclosure purposes, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and derivative financial instruments.

Value after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versal and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

18. Related parties

Related parties include enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are under control of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel such as Board of Directors, Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

19. Principles of presenting assets, revenue, and consolidated business results by segment

Business segments include business segments and geographical segments.

A business segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A business segment is a distinguishable component of the company that engages in producing or providing individual products, a group of related products, or services, and this segment has economic risks and benefits different from other business segments.

During the year, the Company engaged in both domestic and export business activities. For management purposes, the Company's Board of Management presents reportable segment information based on geographical areas. On the other hand, as the Company's core business activities primarily involve the manufacturing and trading of virgin plastic and plastic resins, the Board of Management does not prepare segment reports based on business sectors.

V. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE BALANCE SHEET**1. Cash and cash equivalents**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Cash	15,098,111,304	10,350,885,108
Cash on hand	166,544,952	438,459,640
Demand deposits at bank	14,931,566,352	9,912,425,468
Cash equivalents	662,235,655	650,000,000
Term deposits of 2 months (*)	662,235,655	650,000,000
Total	<u>15,760,346,959</u>	<u>11,000,885,108</u>

(*) Deposit with a term of 2 months at Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Ha Noi Branch, interest rate of 1.6%/year. The deposit is used as collateral for the loan at this bank.

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2. Financial investments

a. Trading securities

	Stock code	31/12/2025			01/01/2025		
		Cost	Fair value	Provision	Cost	Fair value	Provision
- Total stock value		7,618,406,526	6,456,540,000	(1,903,677,826)	28,263,410,429	28,722,440,000	(901,114,025)
Petec Binh Dinh Joint Stock Company	GCB	3,398,713,416	1,549,190,000	(1,849,523,416)	-	-	-
Vietourist Holdings Joint Stock Company	VTD	2,518,315,800	2,641,590,000	-	-	-	-
Thang Long Urban Development and Construction Investment Joint Stock Company	TLD	1,196,462,900	1,815,000,000	-	8,157,217,500	8,895,000,000	-
Vietnam International Commercial Bank	VIB	383,383,000	355,000,000	(28,383,000)	383,383,000	394,000,000	-
Kien Giang Import & Export Joint Stock Company	KGM	121,531,410	95,760,000	(25,771,410)	121,531,410	119,700,000	(1,831,410)
Saigon Real Estate Group Joint Stock Company	SGR	-	-	-	8,367,934,575	8,021,250,000	(346,684,575)
Shares of other companies (*)		-	-	-	11,233,343,944	11,292,490,000	(552,598,040)
Total		7,618,406,526	6,456,540,000	(1,903,677,826)	28,263,410,429	28,722,440,000	(901,114,025)

The fair value of trading securities is determined based on the closing prices of these securities on the Upcom, HNX, and HOSE exchanges as of December 31, 2025, and December 31, 2024.

b. Held-to-maturity investments

b1. Short-term

	31/12/2025		01/01/2025	
	Cost	Book value	Cost	Book value
- Term deposit	14,988,361,607	14,988,361,607	18,000,000,000	18,000,000,000
Total	14,988,361,607	14,988,361,607	18,000,000,000	18,000,000,000

Held-to-maturity investment represents deposits in commercial banks with a principal term of six (06) months with interest rates ranging from 3.7%/year to 4.6%/year. In which, the term deposit at Vietnam Joint Stock Commercial Bank For Industry And Trade - Dong Ha Noi Branch worth VND 10,576,334,926 is being used as collateral for the short-term loan at this bank; the term deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam worth VND 4,412,026,681 is being used as collateral for a long-term loan at this bank.

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c. Equity investment in other entities

	31/12/2025		01/01/2025	
	Cost	Fair value (*)	Cost	Fair value (*)
Investments in subsidiaries				
- Vietnam Eco Plastic Packaging Joint Stock Company (1)	98,000,000,000	-	-	-
	98,000,000,000		50,000,000,000	
Investments in joint ventures, associates				
- Tan Quang Plastic Joint Stock Company (2)	32,000,000,000	-	-	-
	32,000,000,000		32,000,000,000	
Total	130,000,000,000	-	-	-

(*) The Company has not determined the fair value of these financial investments because Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not have specific guidance on determining fair value.

The operational status of subsidiaries, joint ventures, and associated companies, as well as significant transactions between related parties during the year

(1) According to Resolution No. 08/2024/NQ-HĐQT/ECO dated October 14, 2024 of the Company's Board of Directors, the decision to establish a subsidiary to implement the Company's Factory No. 2 project. The initial charter capital of the subsidiary is 100 billion VND, of which Vietnam Eco-Plastic Joint Stock Company contributes 98 billion VND, equivalent to 98% ownership. During the year 2025, the Company's main activity is investing in the construction of the Factory No. 2 project, with no production or business activities yet.

(2) According to Resolution No. 27.07/2022/NQ-HĐQT/NST dated July 27, 2022 of the Board of Directors, the Company decided to contribute capital to Tan Quang Plastic Joint Stock Company with an amount of VND 32 billion, corresponding to an ownership ratio of 45.71% (charter capital of Tan Quang Plastic Joint Stock Company is VND 70 billion).

As at December 31, 2025, the Company held 3,200,000 shares in Tan Quang Plastic Joint Stock Company, representing an ownership interest of 45.71% and a voting right of 45.71%. Significant transactions between the Company and its affiliated companies during the year: See details in note VIII.2. Transactions with related parties.



NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

3. Trade receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- Van Phat Investment and Trade Development Joint stock company	7,232,644,000	-	-	-
- S.S LDA - Portugal	4,448,162,977	-	4,940,006,251	-
- SD LTD - Belgium	3,629,028,920	-	2,347,940,942	-
- Thuan Duc Joint Stock Company	-	-	4,357,800,000	-
- EVP Sas	-	-	2,375,872,733	-
- Others	29,030,509,596	-	15,577,273,915	-
Total	44,340,345,493	-	29,598,893,841	-

4. Prepayments to suppliers

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
a) Short-term				
- Nam Cuong Business And Trading Joint Stock Company	37,659,581,216	-	37,496,788,516	-
- Ivict(Singapore) Pte. Ltd	6,383,243,691	-	-	-
- Tan Quang Plastic Joint Stock Company	5,562,641,500	-	5,954,831,500	-
- 5T Import Export Joint Stock Company	4,745,600,000	-	5,158,267,550	-
- Others	8,885,690,591	-	4,312,519,216	-
Total	63,236,756,998	-	52,922,406,782	-
b) Prepayments to related parties				
- Tan Quang Plastic Joint Stock Company	5,562,641,500	-	5,954,831,500	-
Total	5,562,641,500	-	5,954,831,500	-

5. Other receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term				
- Accrued interest receivable	129,519,456	-	196,767,123	-
- Mirae Asset Securities Corporation (Vietnam) - Ho Chi Minh City Branch (*)	10,827,615,573	-	-	-
- VAT refund requested	-	-	4,200,000,000	-
- Advances	-	-	467,350,393	-
- Others	-	-	108,570,000	-
Total	10,957,135,029	-	4,972,687,516	-

(*) This is the securities transaction that has been successfully executed and is awaiting settlement.

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6. Inventories

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
- Purchased goods in transit	-	-	6,439,917,566	-
- Raw materials	62,746,957,191	-	50,021,499,799	-
- Finished goods	13,220,311,038	-	10,117,586,166	-
- Merchandise	2,061,047,934	-	2,300,472,949	-
- Goods for sale	6,556,152,242	-	-	-
Total	84,584,468,405	-	68,879,476,480	-

A portion of inventory as of December 31, 2025, is pledged as collateral for loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Ha Noi Branch. All inventories are assessed by the Company as not impaired, and no provision for inventory obsolescence is required.

7. Tangible fixed assets

	Buildings, structures	Machinery, equipment	Means of transportation	Total
Original cost				
Beginning balance	5,391,685,473	81,000,949,892	3,377,865,266	89,770,500,631
- Purchased during the year	-	38,518,519	1,354,508,000	1,393,026,519
- Disposals, resales	-	(129,600,000)	(1,298,538,182)	(1,428,138,182)
Ending balance	5,391,685,473	80,909,868,411	3,433,835,084	89,735,388,968
Accumulated depreciation				
Beginning balance	4,607,642,994	66,560,817,114	1,479,537,232	72,647,997,340
- Depreciated for the year	319,994,574	6,524,588,514	362,310,617	7,206,893,705
- Disposals, resales	-	(129,600,000)	(162,067,939)	(291,667,939)
Ending balance	4,927,637,568	72,955,805,628	1,679,779,910	79,563,223,106
Net book value				
Beginning balance	784,042,479	14,440,132,778	1,898,328,034	17,122,503,291
Ending balance	464,047,905	7,954,062,783	1,754,055,174	10,172,165,862

- The net book value of tangible fixed assets at the end of the year used as mortgage or pledge to secure loans:	VND	8,656,067,183
- Original cost of fixed assets at the end of the year fully depreciated but still in use:	VND	56,572,637,804

8. Prepaid expenses

	31/12/2025	01/01/2025
a) Short-term		
- Property insurance expense	36,856,499	27,751,283
- Tools and instruments used	97,415,782	297,947,890
- Others	116,177,929	7,041,667
Total	250,450,210	332,740,840
b) Long-term		
- Tools and instruments awaiting allocation	1,331,571,252	1,573,763,370
- Others	-	8,115,249
Total	1,331,571,252	1,581,878,619

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	During the year				01/01/2025	
	31/12/2025					
	Value	Repayable amount	Increase	Decrease	Value	Repayable amount
9. Borrowings and finance lease liabilities						
a) Short-term borrowings	112,721,683,522	112,721,683,522	280,117,408,174	223,539,918,408	56,144,193,756	56,144,193,756
- Short-term borrowings	59,576,760,654	59,576,760,654	157,522,485,306	152,680,396,080	54,734,671,428	54,734,671,428
- Viet Nam Joint Stock Commercial Bank For Industry And Trade - Dong Hanoi Branch (1)	37,910,326,222	37,910,326,222	74,473,184,301	71,080,706,069	34,517,847,990	34,517,847,990
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (2)	21,666,434,432	21,666,434,432	52,822,503,977	50,035,247,964	18,879,178,419	18,879,178,419
- Military Commercial Joint Stock Bank - Thang Long Branch	-	-	-	300,202,116	300,202,116	300,202,116
- Mirae Asset Securities Joint Stock Company (Vietnam)	-	-	30,226,797,028	31,264,239,931	1,037,442,903	1,037,442,903
- Borrowings from individuals	50,771,000,000	50,771,000,000	120,221,000,000	69,450,000,000	-	-
- Le Van Hoan (4)	26,001,000,000	26,001,000,000	52,401,000,000	26,400,000,000	-	-
- Ngo Thi Tuyet Minh (5)	-	-	20,200,000,000	20,200,000,000	-	-
- Nguyen Tuan Dung (6)	24,770,000,000	24,770,000,000	47,620,000,000	22,850,000,000	-	-
- Long-term borrowings and liabilities due	2,373,922,868	2,373,922,868	2,373,922,868	1,409,522,328	1,409,522,328	1,409,522,328
b) Long-term borrowings	2,448,079,833	2,448,079,833	(2,373,922,868)	-	4,822,002,701	4,822,002,701
- Long-term borrowings	4,822,002,701	4,822,002,701	-	1,409,522,328	6,231,525,029	6,231,525,029
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Thang Long Branch (3)	4,822,002,701	4,822,002,701	-	1,409,522,328	6,231,525,029	6,231,525,029
- Long-term borrowings and liabilities due	(2,373,922,868)	(2,373,922,868)	(2,373,922,868)	(1,409,522,328)	(1,409,522,328)	(1,409,522,328)
Total	115,169,763,355	115,169,763,355	277,743,485,306	223,539,918,408	60,966,196,457	60,966,196,457

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Details regarding loans:

Contract No.	Loan term	Interest rate	Limit loan	Balance as at 31/12/2025	Purpose of the loan	Collateral
(1) Credit contract No. 172/2025-HDCVHM/NHCT13130-NST	According to each loan agreement, the maximum duration shall not exceed 6 months.	5.5% - 7%/year	40,000,000,000	37,910,326,222	Supplement working capital for business activities.	Real estate, inventories, deposit contracts.
(2) Credit contract No. 01/2025/17910577/HBTD	According to each loan agreement, the maximum duration shall not exceed 12 months.	5.9%/ year	25,000,000,000	21,666,434,432	Supplement working capital for production and business, guarantee, and opening L/C.	Real Estate, Debt Claims, Vehicles and transportation equipment
(3) Credit contract No. 02/2024/17910577/HBTD	60 months	Fixed interest rate for the first year of 6.3%/year, the following years are equal to the base interest rate + margin of 3.0%/ year	276.866,39 USD	4,822,002,701	Payment for purchasing machinery to foreign suppliers.	Term deposits, assets formed from borrowed capital.
(4) Loan agreement No. 04/2025/HBVT/ECO-LVH dated June 2, 2025	6 months	6.8%/ year	30,000,000,000	26,001,000,000	Supplement working capital for business activities.	Unsecured loans
(5) Loan agreement No. 03/2025/HBVT/ECO-NTM dated April 4, 2025	6 months	7.2%/ year	17,000,000,000	-	Supplement working capital for business activities.	Unsecured loans
(6) Loan agreement No. 02/2025/HBVT/ECO-NTD dated June 9, 2025	6 months	7.2%/ year	27,000,000,000	24,770,000,000	Supplement working capital for business activities.	Unsecured loans

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Unit: VND

10. Trade payables

	31/12/2025		01/01/2025	
	Value	Repayable amount	Value	Repayable amount
Short-term				
- Branch of NK Plastic Technology and Environment Co., Ltd - High-Tech Plastic Factory.	2,973,975,000	2,973,975,000	2,120,850,000	2,120,850,000
- Chevron Phillips Chemicals Asia Pte. Ltd	1,664,718,413	1,664,718,413	-	-
- Phu Lam Import Export Limited Company	1,498,320,450	1,498,320,450	1,793,655,000	1,793,655,000
- A Dong Plastic Joint Stock Company	1,399,869,000	1,399,869,000	1,331,522,500	1,331,522,500
- Tien Phong Trading and Transport Company Limited	1,345,988,134	1,345,988,134	1,073,693,755	1,073,693,755
- Haplast Joint Stock Company	-	-	3,123,701,000	3,123,701,000
- Others	6,796,434,509	6,796,434,509	9,642,448,018	9,642,448,018
Total	15,679,305,506	15,679,305,506	19,085,870,273	19,085,870,273

11. Advances from customers

	31/12/2025	01/01/2025
	Short-term	
- E.I LTD - England	1,273,093,634	-
- Danh Thang Production and Trading Joint Stock Company	850,000,000	266,353,500
- EVP Sas	458,210,722	-
- Trinh Nghien Joint Stock Company	-	1,520,260,000
- Cat Tuong Plastic Manufacturing and Trading Company Limited	-	1,363,147,500
- As Pakendikeskus	-	612,667,358
- Others	4,326,679,606	2,111,322,365
Total	6,907,983,962	5,873,750,723

12. Taxes and other payables to State budget

	01/01/2025	Payable in the year	Paid in the year	31/12/2025
Payables				
Value added tax	-	706,018,561	706,018,561	-
Import and export tax	-	172,331,259	172,331,259	-
Corporate income tax	3,324,543,409	4,177,138,561	3,466,741,912	4,034,940,058
Personal income tax	28,800,000	205,153,126	104,437,627	129,515,499
Fees, charges and other payables	-	16,664,873	5,000,000	11,664,873
Total	3,353,343,409	5,277,306,380	4,454,529,359	4,176,120,430

The Company's tax returns are subject to review by the tax authorities. Since the application of tax laws and regulations to various types of transactions is subject to varying interpretations, the tax amounts shown on the Separate Financial Statements may be subject to change at the discretion of the tax authorities.

Import and export tax

The company declares and submits according to the Customs notice.

Corporate income tax

Income from other activities must be subject to corporate income tax at the rate of 20%.

Fees, charges and other payables

The company declares and submits according to regulations.

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

13. Accrued expenses

	31/12/2025	01/01/2025
Short-term		
- Interest expense	63,214,923	54,857,014
- Others	-	68,409,841
Total	<u>63,214,923</u>	<u>123,266,855</u>

14. Other payables

	31/12/2025	01/01/2025
Short-term		
- Social insurance	25,520,605	25,520,606
- Health insurance	37,777,556	38,002,897
- Unemployment insurance	17,319,673	17,319,674
- Remuneration of Board of Directors and Board of supervisors	288,000,000	259,200,000
- Others	-	108,374,730
Total	<u>368,617,834</u>	<u>448,417,907</u>

15. Owners' equity

a) Comparison table for changes in owners' equity

	Contributed capital	Undistributed profit	Total
Balance as at 01/01/2024	200,000,000,000	10,290,775,661	210,290,775,661
Profit of the previous year	-	14,156,114,996	14,156,114,996
Balance as at 31/12/2024	<u>200,000,000,000</u>	<u>24,446,890,657</u>	<u>224,446,890,657</u>
Balance as at 01/01/2025	200,000,000,000	24,446,890,657	224,446,890,657
Profit of the current year	-	16,096,137,338	16,096,137,338
Balance as at 31/12/2025	<u>200,000,000,000</u>	<u>40,543,027,995</u>	<u>240,543,027,995</u>

b) Details of Contributed capital

	Ending balance VND	Rate %	Beginning VND	Rate %
Mr. Nguyen Van Binh	40,000,000,000	20.00%	40,000,000,000	20.00%
Mr. Nguyen Huu Duong	-	0.00%	30,000,000,000	15.00%
Mr. Nguyen Dinh Tuan	3,000,000,000	1.50%	3,000,000,000	1.50%
Other Shareholders	157,000,000,000	78.50%	127,000,000,000	63.50%
Total	<u>200,000,000,000</u>	<u>100%</u>	<u>200,000,000,000</u>	<u>100%</u>

c) Capital transactions with owners

	Year 2025	Year 2024
Owner's invested capital		
- At the beginning of the year	200,000,000,000	200,000,000,000
- Increase in the year	-	-
- Decrease in the year	-	-
- At the end of the year	200,000,000,000	200,000,000,000

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

15. Owners' equity (continued)

d) Share

	31/12/2025	01/01/2025
Number of shares registered for issuance	20,000,000	20,000,000
Number of shares issued and fully contributed	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Number of outstanding shares	20,000,000	20,000,000
- Common shares	20,000,000	20,000,000
Par value of outstanding share	10,000	10,000

16. Off-Balance Sheet Items

a) Operating leased assets

On December 31, 2024, the Company signed lease agreement No. 052025/HĐĐK-STVN for a factory space with an area of 5,932.5 m2 located in Tan Quang Industrial Zone, Tan Quang Commune, Van Lam District, Hung Yen Province. The lease term is 3 years starting from January 1, 2025, with a monthly rental fee for the first 2 years set at VND 543,989,000, with payment due every 3 months.

b) Foreign currencies

	Currency unit	31/12/2025	01/01/2025
- USD	USD	567,494.33	361,728.94
- EUR	EUR	511.50	288.04

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from goods sold and services rendered

	Year 2025	Year 2024
Revenue from sale of goods	205,803,799,314	249,958,755,117
Revenue from sale of finished goods	257,411,960,261	200,234,675,199
Revenue from services rendered	-	488,698,336
Revenue from sale of scrap	4,760,000,000	3,602,500,000
Total	467,975,759,575	454,284,628,652

2. Revenue deductions

	Year 2025	Year 2024
- Sale discounts	-	537,535
- Returned goods	654,159,904	231,635,601
Total	654,159,904	232,173,136

3. Net revenue from goods sold and services rendered

	Year 2025	Year 2024
Revenue from sale of goods	205,803,799,314	249,958,755,117
Revenue from sale of finished goods	256,757,800,357	200,002,502,063
Revenue from services rendered	-	488,698,336
Revenue from sale of scrap	4,760,000,000	3,602,500,000
Total	467,321,599,671	454,052,455,516

4. Cost of good sold

	Year 2025	Year 2024
Cost of goods sold	202,352,319,899	245,908,999,380
Cost of finished goods sold	221,146,659,469	173,720,964,905
Cost of services rendered	-	390,624,335
Cost of scrap sold	5,437,934,988	4,142,987,786
Total	428,936,914,356	424,163,576,406

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

5. Financial income

	Year 2025	Year 2024
Interest income from loans, deposits	676,681,304	1,439,113,879
Gain from selling trading securities	5,249,900,774	2,684,703,289
Foreign exchange gain for the year	5,226,006,053	4,483,741,329
Total	11,152,588,131	8,607,558,497

6. Financial expenses

	Year 2025	Year 2024
Interest expense	8,017,879,980	2,437,879,316
Loss from trading securities investment	3,922,645,973	1,309,400,726
Foreign exchange loss during the year	972,994,527	2,510,515,767
Foreign exchange loss due to revaluation of ending balance	178,807,962	231,901,439
Provision for devaluation of trading securities	1,002,563,801	901,114,025
Others	-	181,421,651
Total	14,094,892,243	7,572,232,924

7. Selling expenses and General and administrative expenses

a. Selling expenses

	Year 2025	Year 2024
Raw materials	972,222	-
Labor cost	1,088,874,625	844,711,932
External services	8,723,510,551	6,807,731,517
Other costs in cash	139,378,956	71,061,008
Total	9,952,736,354	7,723,504,457

b. General and administrative expenses

Labor cost	2,200,784,869	2,954,057,404
Fixed asset depreciation cost	339,501,872	562,537,689
Taxes, fees, charges	5,000,000	5,000,000
External services	1,601,622,339	1,710,868,527
Other costs in cash	1,631,121,574	923,637,428
Total	5,778,030,654	6,156,101,048

8. Other income

	Year 2025	Year 2024
Printing cylinder and samples	1,012,567,080	453,562,265
Income from liquidation of fixed assets	18,984,302	389,145,455
Additional shipping fee applies.	547,540,110	-
Others	976,348,916	312,884,862
Total	2,555,440,408	1,155,592,582

9. Other expenses

	Year 2025	Year 2024
Handling slow-moving inventory	829,224,014	-
Shipping fees	520,696,020	-
Penalties	-	99,529,289
Others	643,858,670	277,805,563
Total	1,993,778,704	377,334,852

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

10. Business costs by factor

	Year 2025	Year 2024
Raw materials	199,751,097,918	177,820,129,235
Labour expenses	11,472,983,704	12,015,091,160
Fixed assets depreciation cost	7,206,893,705	6,390,964,652
External service cost	32,417,172,960	19,356,672,957
Other costs in cash	1,938,083,539	2,537,646,297
Total	252,786,231,826	218,120,504,301

11. Current Corporate income tax expense

	Year 2025	Year 2024
<i>Corporate income tax from main business activities</i>		
Total accounting profit before Corporate income tax	20,273,275,899	17,822,856,908
Adjustments to increase	629,409,406	510,852,654
- Invalid expenses	355,531,932	377,334,852
- Remuneration for the non-executive Board of Directors	84,600,000	96,000,000
- Foreign exchange difference due to revaluation of ending balance	189,277,474	37,517,802
Adjustments to decrease	(16,992,500)	-
- Dividends, profit received	(16,992,500)	-
Taxable income	20,885,692,805	18,333,709,562
Corporate income tax (20% tax rate)	4,177,138,561	3,666,741,912

VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example, risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, and available-for-sale investments.

The following sensitivity analyses relate to the financial position of the Company as at December 31, 2025 and December 31 2024.

These sensitivity analyses have been prepared assuming that the value of net liabilities, the ratio of fixed-rate to floating-rate debt, and the correlation between financial instruments denominated in foreign currency remain unchanged.

When calculating these sensitivity analyses, the Board of Management assumes that the sensitivity of debt instruments classified as available-for-sale on the balance sheet and related items in the income statement is affected by changes in assumptions regarding the corresponding market risks. This analysis is based on the financial assets and liabilities held by the Company at December 31, 2025 and December 31, 2024.

Stock price risk

The listed and unlisted shares held by the Company are exposed to market risks arising from the uncertainty of the future investment value. The Company manages the stock price risk by setting investment limits. The Company's Board of Directors also reviews and approves decisions to invest in shares.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's operating activities.

The Company manages foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risks.

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rates relates primarily to the Company's borrowings and debt, cash and short-term deposits.

2. Credit risk

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have a good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The company mainly maintains deposits at large and prestigious banks in Vietnam. The Company finds that the concentration of credit risk on bank deposits is low.

The Company's Board of Management considers that the majority of financial assets are within limit and not impaired as these financial assets relate to reputable customers with good creditworthiness.

3. Liquidity risk

Liquidity risk is the risk that arises from difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from the difference in the maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

	Less than 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2025				
Borrowings and liabilities	112,721,683,522	2,448,079,833	-	115,169,763,355
Trade payables, other payables	15,679,305,506	-	-	15,679,305,506
Accrued expenses	63,214,923	-	-	63,214,923
	128,464,203,951	2,448,079,833	-	130,912,283,784
As at 01/01/2025				
Borrowings and liabilities	56,144,193,756	4,822,002,701	-	60,966,196,457
Trade payables, other payables	19,275,088,180	-	-	19,275,088,180
Accrued expenses	123,266,855	-	-	123,266,855
Total	75,542,548,791	4,822,002,701	-	80,364,551,492

The Company has access to sufficient funding and loans maturing within 12 months can be rolled over with existing lenders.

Secured assets

The Company has used part of its bank deposits and cash equivalents, trade receivables, inventories, machinery and equipment as collateral for short-term and long-term loans from banks (Note V.9 - Borrowings and finance lease liabilities).

The Company does not hold any third-party collateral as at December 31, 2025 and December 31, 2024.

VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY
NOTES TO SEPARATE FINANCIAL STATEMENTS

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For the financial year ended December 31, 2025

Unit: VND

4. Financial assets and financial liabilities

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Fair value of listed securities and financial debt instruments is determined at market value.

Fair value of securities and financial investments for which fair value cannot be determined with certainty due to the lack of a highly liquid market for these securities, these financial investments are presented at book value.

Except for the items mentioned above, fair value of long-term financial assets and long-term financial liabilities has not been formally assessed and determined at December 31, 2025 and December 31, 2024. However, the Company's Board of Management assesses that the fair value of these financial assets and financial liabilities is not materially different from their book value at the end of the financial year.

The table below presents the book value and fair value of the financial instruments presented in the Company's financial statements.

	31/12/2025		31/12/2024		Fair value	
	Value	Provision	Value	Provision	31/12/2025	31/12/2024
Financial assets						
- Held-to-maturity investments	14,988,361,607	-	18,000,000,000	-	14,988,361,607	18,000,000,000
- Trading securities	7,618,406,526	(1,903,677,826)	28,263,410,429	(901,114,025)	5,714,728,700	27,362,296,404
- Trade receivables	44,340,345,493	-	29,598,893,841	-	44,340,345,493	29,598,893,841
- Other receivables	10,957,135,029	-	4,505,337,123	-	10,957,135,029	4,505,337,123
- Cash and cash equivalents	15,760,346,959	-	11,000,885,108	-	15,760,346,959	11,000,885,108
TOTAL	93,664,595,614	(1,903,677,826)	91,368,526,501	(901,114,025)	91,760,917,788	90,467,412,476
Financial liabilities						
- Borrowings and liabilities	115,169,763,355	-	60,966,196,457	-	115,169,763,355	60,966,196,457
- Trade payables	15,679,305,506	-	19,085,870,273	-	15,679,305,506	19,085,870,273
- Accrued expenses	63,214,923	-	123,266,855	-	63,214,923	123,266,855
- Other payables	-	-	189,217,907	-	-	189,217,907
TOTAL	130,912,283,784	-	80,364,551,492	-	130,912,283,784	80,364,551,492

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

VIII. OTHER INFORMATION

1. Events occurred after the balance sheet date

On January 13, 2026, the Company completed its public offering of shares in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ/ECO of the General Meeting of Shareholders dated April 25, 2025. The total number of shares expected to be offered was 10,000,000 shares. The number of successfully offered shares was 9,999,985 shares, and the proceeds collected were VND 99,999,850,000. Following the public offering, the Company completed procedures to change its charter capital from VND 200,000,000,000 to VND 299,999,850,000.

2. Transaction with related parties

Significant transactions and balances with related parties during the year are as follows:

Related parties	Relationship
Vietnam Eco Plastic Packaging Joint Stock Company	Subsidiary
Tan Quang Plastic Joint Stock Company	Associate company
Mr. Nguyen Van Binh	Chairman of the Board of Director
Mr. Nguyen Huu Duong	Member of the Board of Director cum General Director (Dismissed on July 15, 2025)
Mr. Dao Quoc Hung	Member of the Board of Director cum Deputy General Director
Mr. Nguyen Dinh Tuan	Member of the Board of Director cum General Director
Mr. Nguyen Ton Viet	Member of the Board of Directors (Appointed on April 25, 2025)
Mr. Nguyen Thanh An	Member of the Board of Directors (Dismissed on April 25, 2025)
Ms. Nguyen Thu Hang	Head of the Board of Supervisors
Ms. Do Thi Duyen	Member of the Board of Supervisors
Ms. Tran Ngoc Phuong	Member of the Board of Supervisors
Ms. Le Thi Thuy	Deputy General Director

In addition to the related party disclosures presented in the notes above, the Company has also engaged in transactions during the accounting period and had opening and Ending balances with related parties as follows:

Transactions incurred during the year:

	Year 2025	Year 2024
Purchase goods	15,115,478,028	26,024,523,637
Tan Quang Plastic Joint Stock Company	15,115,478,028	26,024,523,637
Payments for goods	16,089,150,000	10,152,024,000
Tan Quang Plastic Joint Stock Company	16,089,150,000	10,152,024,000
Investment	48,000,000,000	-
Vietnam Eco Plastic Packaging Joint Stock Company	48,000,000,000	-
Balance at the end of the financial year:		
	31/12/2025	01/01/2025
Prepayments to suppliers	5,562,641,500	5,954,831,500
Tan Quang Plastic Joint Stock Company	5,562,641,500	5,954,831,500

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

Income of the Board of Management, General Director and Board of Supervisors during the year:

Related parties	Position	Year 2025	Year 2024
Mr. Nguyen Van Binh	Chairman of the Board of Director	60,000,000	60,000,000
Mr. Nguyen Huu Duong	Member of the Board of Director cum General Director (Dismissed on July 15, 2025)	201,196,761	293,185,034
Mr. Dao Quoc Hung	Member of the Board of Director cum Deputy General Director	184,188,735	239,899,310
Mr. Nguyen Dinh Tuan	Member of the Board of Director cum General Director	86,000,000	36,000,000
Mr. Nguyen Ton Viet	Member of the Board of Directors (Appointed on April 25, 2025)	24,600,000	-
Mr. Nguyen Thanh An	Member of the Board of Directors (Dismissed on April 25, 2025)	133,062,556	121,877,978
Ms. Nguyen Thu Hang	Head of the Board of Supervisors	155,569,700	187,822,844
Ms. Do Thi Duyen	Member of the Board of Supervisors	128,808,209	168,625,721
Ms. Tran Ngoc Phuong	Member of the Board of Supervisors	143,190,773	170,779,419
Ms. Le Thi Thuy	Deputy General Director	152,383,028	66,525,693
Total		1,268,999,762	1,344,715,998

3. Presentation of assets, revenue, and business results by segment**Reportable segment information: by geographical area**

During the year, the Company reported its operations by geographical area: Domestic and Export. The Company provided a detailed analysis of the indicators by geographical area as follows:

Items	Domestic	Export	Total
- Net revenue from external sales	217,762,048,263	249,559,551,408	467,321,599,671
- Cost of goods sold	214,947,398,250	213,989,516,106	428,936,914,356
Gross profit from goods sold and services rendered	2,814,650,013	35,570,035,302	38,384,685,315
- Selling expenses			9,952,736,354
- General and administrative expenses			5,778,030,654
- Financial income			11,152,588,131
- Financial expenses			14,094,892,243
- Other income			2,555,440,408
- Other expenses			1,993,778,704
Total accounting profit before tax			20,273,275,899
Current Corporate income tax expense			4,177,138,561
Profit after Corporate income tax			16,096,137,338
Total costs incurred for the acquisition of fixed assets	-	-	-
Segment assets	179,204,083,630	205,371,372,458	384,575,456,088
Undistributed assets	-	-	-
Total assets	179,204,083,630	205,371,372,458	384,575,456,088
Segment liabilities	67,116,085,753	76,916,342,340	144,032,428,093
Undistributed liabilities	-	-	-
Total liabilities	67,116,085,753	76,916,342,340	144,032,428,093

NOTES TO SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2025

Unit: VND

4. Comparative figures

The comparative figures as of January 1, 2025, on the separate balance sheet and the comparative data for the year 2024 on the separate income statement and separate cash flow statement are sourced from the separate financial statements for the financial year ended December 31, 2024, of the Company, which were audited by the branch of Moore AISC Auditing and Informatics Services Co., Ltd.

5. Going concern information: The company will continue to operate in the future.



Tran Thi Viet Hoa
Preparer

Hanoi, 23 March 2026



Tran Thi Viet Hoa
Chief Accountant



Nguyen Dinh Tuan
General Director