

TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

ANNUAL REPORT

2025



TAN DAI HUNG PLASTIC J.S.C.

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TAN DAI HUNG PLASTIC
JOINT STOCK COMPANY

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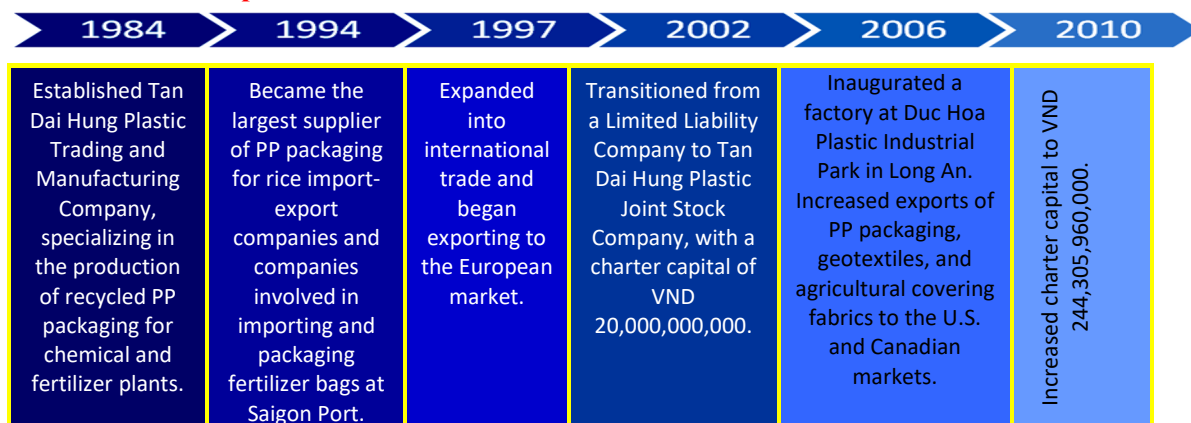
Part 1. GENERAL INFORMATION

I. General Information



Trade Name:	(TAN DAI HUNG PLASTIC JOINT STOCK COMPANY)
Business Registration Certificate No.:	0302760102, initially registered on April 22, 2002, and amended for the 9th time on June 17, 2013.
Charter Capital:	225.169.560.000 vnd
Owner's Investment Capital:	225.169.560.000 vnd
Office Address:	414, 5th Floor, Lũy Bán Bích, Hòa Thạnh Ward, Tân Phú District, Ho Chi Minh City, Vietnam
Phone Number:	+84 (028) 39 73 72 77
Fax number:	+84 (028) 39 73 72 79
Website:	http://www.tandaihungplastic.com
Email:	tdhplastic@gmail.com
Stock Code:	TPC

1) Formation and Development Process



2) Listing Process:

LISTING AND SHARE INFORMATION

Date	Description
November 28, 2007	Officially listed 10,400,000 shares on the Ho Chi Minh City Stock Exchange under Decision No. 149/QĐ-SGDCK dated November 20, 2007.
September 30, 2008	Increased the number of listed shares to 10,146,000 shares under Decision No. 107/QĐ-SGDCK dated September 30, 2008.
August 20, 2010	Increased the number of listed shares by 3,884,596 bonus shares under Decision No. 167/QĐ-SGDHCM dated August 11, 2010.
August 28, 2025	Delisted (canceled) 1,913,640 treasury shares under Decision No. 737/QĐ-SGDCKHCM of the Ho Chi Minh City Stock Exchange dated August 28, 2025.

SECURITIES INFORMATION



Item	Details
Type of Securities	Common Shares
Stock Code	TPC
Par Value	VND 10,000 per share

SHARE STRUCTURE

Total issued shares: 24,430,596 shares, including:

- **Canceled treasury shares:** 1,913,640 shares (as of August 28, 2025)
- **Outstanding shares:** 22,516,956 shares (as of reporting date)
- **Existing treasury shares:** 3,420,000 shares (as of December 31, 2025)

3) Other Events:



Intertek



Since 2003	Implemented the ISO 9001:2000 system and upgraded to ISO 9001:2008 in 2009.
27/2/2007	Evaluated by the European TZU Organization and awarded the "Certificate of Compliance with Factory Production Control Requirements."
05/2009	Received evaluations from customer organizations, recognizing compliance with the 'BSCI' Code of Conduct and meeting the requirements of the Material Safety Data System (MSDS) safe materials management system.
Since 2003	Continuously awarded the title of "Reputable Export Enterprise" by the Ministry of Industry and Trade (formerly the Ministry of Trade).

II. Business Sectors and Areas of Operation

1) Business Sectors

- ☐ Manufacture and Processing of Rubber Products (not operating at headquarters) (primary).
- ☐ Production of PP, PE, and PET Plastic Packaging.
- ☐ Trading of Machinery, Equipment, and Parts for the industrial sector.
- ☐ Trading of Machinery, Equipment, and Parts for the agriculture and forestry sector.

- Trading of PP, PE, and PET Plastic Packaging; Trading of Plastic Products, Plastic Raw Materials, and Color Powders.
- Construction of Other Public Utility Projects.
- Construction of Hydraulic Works: Dams and dikes.

2) Areas of Operation

Export Markets	Products such as mesh bags, box bags, shopping bags, and non-printed PP bags are mainly exported to EU countries, while geotextiles and Aquadams are exported to the United States and Canada. Export revenue accounts for approximately 60% to 70% of the total annual revenue.
Domestic Market	Mesh bags and PP bags (with or without coating, with or without PE, printed or unprinted) are primarily supplied to companies manufacturing fertilizers and animal feed in the Southern and Southeast regions.

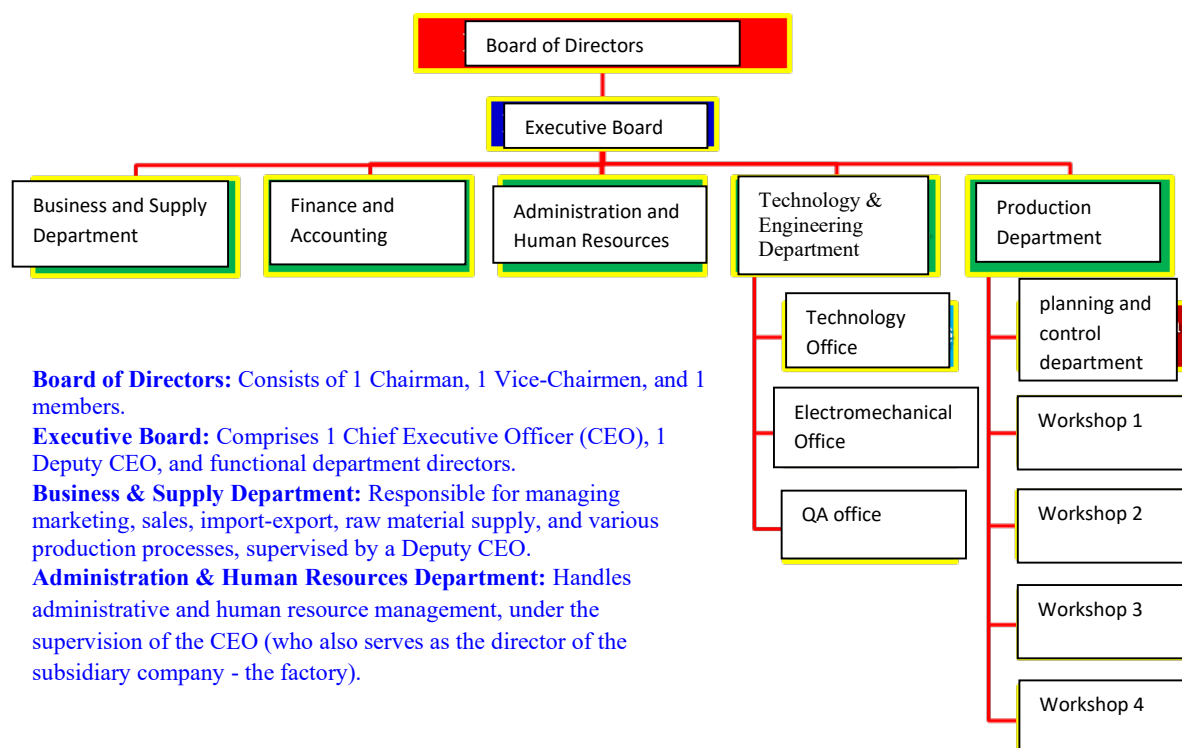
III. Information on the Management Model, Business Organization, and Management Apparatus

1. Management Model:

- **Tan Dai Hung** is a listed public joint stock company operating under Vietnamese enterprise law and organized and managed under a parent-subsiary model.
- The highest authority in the company is the **General Meeting of Shareholders**.
- The **Board of Directors**, elected by the General Meeting of Shareholders for a 5-year term, is responsible for implementing and supervising the execution of its resolutions.
- The **Supervisory Board**, elected by the General Meeting of Shareholders for a 5-year term, is responsible for reviewing the rationality, legality, integrity, and diligence in the management and operation of the business, including the organization of accounting, statistics, and financial reporting. It audits the company's business performance reports, periodic financial statements, and the evaluation report on the management performance of the Board of Directors presented to the General Meeting of Shareholders at the annual meeting.

2. Management Structure

Organizational Chart of Tan Dai Hung Plastic Joint Stock Company



- **Board of Directors:** Consists of 1 Chairman, 1 Vice-Chairmen, and 1 members.
- **Executive Board:** Comprises 1 Chief Executive Officer (CEO), 1 Deputy CEO, and functional department directors.
- **Business & Supply Department:** Responsible for managing marketing, sales, import-export, raw material supply, and various production processes, supervised by a Deputy CEO.
- **Administration & Human Resources Department:** Handles administrative and human resource management, under the supervision of the CEO (who also serves as the director of the subsidiary company - the factory).

- **Financial & Accounting Department:** Responsible for managing financial operations, accounting, and overseeing warehouses for raw materials, auxiliary materials, and finished products. This department is headed by the CFO, who also serves as the Chief Accountant.
- **Technology & Engineering Department:** Handles the management of technological operations, material recycling, quality assurance (QA), electrical systems, and machinery and equipment (both for production and production support). This department is led by the Director of Technology & Engineering.
- **Planning, Production & Processing Department:** Manages production operations and the warehouses for semi-finished products, and is headed by the Director of Production & Processing.
- **Workshop 1:** Includes the processes of fiber drawing and weaving (for PP bags).
- **Workshop 2:** Comprises processes such as coating, laminating, turning, applying PE, hemming, and printing.
- **Workshop 3:** Divided into two groups: Cutting & Sewing, and Auxiliary Processing & Packing.
- **Workshop 4:** Involves processes for fiber drawing and weaving (geotextiles).

Within the Parent-Subsidiary Company Model:

- **Headquarters in Ho Chi Minh City:** Serves as the company's official trading center, where the Board of Directors and the finance and business supply functions operate on a regular basis.
- **Factory (Tan Dai Hung Co., Ltd.) in Long An:** Serves as the primary operational site for the Executive Board and other functional departments of the company.

3) Subsidiaries and Associated Companies:

- **Subsidiary:** Tan Dai Hung Plastic Joint Stock Company owns 100% of the charter capital (VND 45 billion) of “Tan Dai Hung Co., Ltd.” This subsidiary holds Business Registration Certificate No. 5002000837, issued by the Long An Department of Planning and Investment on May 22, 2006. Its address is Lot C11-C15, Duc Hoa Plastic Industrial Cluster, Long An. This facility serves as the factory and warehouse for Tan Dai Hung Plastic Joint Stock Company.
- **Associated Companies:** None.

IV. Development orientation

1) Overall orientation:

<i>Vision</i>	<i>Tan Dai Hung Plastic Joint Stock Company develops continuously and sustainably with the Vietnamese plastic industry, associated with protecting the natural environment and social benefits.</i>
<i>Mission</i>	<i>Become a leading packaging enterprise in Vietnam and the region; promote strengths and expertise, proactively integrate into the international market according to trade agreements signed between Vietnam and other countries.</i>
<i>Core Values</i>	Transparency: Disclose full information, company data and figures clearly, distinctly, and honestly.
	Discipline: All organization and activities of the company are within the framework of Vietnamese law, in accordance with international standards and policies regulating internal procedures.
	Professional: The company has been manufacturing and trading plastic packaging for over 30 years, with dynamic staff and workers with in-depth knowledge and experience, arranged according to their abilities in a working environment that encourages creativity and personal responsibility, in line with the company culture and team-work spirit.
	Competition: Tan Dai Hung is a reputable brand, ensuring quality, meeting large production volumes, favorable prices for customers, ensuring on-time delivery, fulfilling all agreements and commitments with customers.
	Efficiency: The company's production and business activities bring practical and best benefits to partners and customers, investors and shareholders, employees and the social community.

2) Overall medium and long-term strategy (up to 2030)

Target	Maintain an average growth rate of >3% annually, maintaining a position in the top 10 plastic packaging industry in Vietnam.
Trademark	Sensitive marketing, grasping trends and planning closely to customer needs, product structure meeting price competition, maintaining leading brand in packaging, choosing reasonable connecting partners in the international value chain.
Product quality	Taking product quality as the center of competition and taking advanced production technology as the foundation for development.
Production technology	Continuously improve and upgrade machinery and equipment, optimize product lines and production processes, invest appropriately in research and development to improve technology, increase production capacity and labor productivity, ensure product quality to maximize profits.
Productivity and output	Apply Lean Production and 5S to eliminate waste and reduce costs, streamline production processes, prevent errors from the very first stage, increase efficiency and effectiveness of overall production processes and each stage.
Finance	Good internal control, focusing on risk management and prevention, ensuring healthy financial situation of the company, achieving annual profit and dividend targets.
Administration	Continuously update and apply advanced management systems to improve the company's management and operation capacity in accordance with the development of Industry 4.0, build a working environment that attracts human resources and invites talents.

Building and developing culture	Building advanced management thinking in the staff, workers and employees based on the foundation of dynamic, creative and highly specialized human resources. Building a professional style, all for the highest benefit of customers.
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3) The Company's main goals in 2026.



TT	Basic indicators	2026	Remark
1	Packaging output (tons)	11.615	An increase of 3% compared to the 2025 plan, but a decrease of 6% compared to the actual figures in 2025.
2	Packaging revenue (billion)	431,584	An increase of 1% compared to the 2025 plan, and a decrease of 9% compared to the actual 2025 figures.
3	Profit after tax (billion)	8,0	A 9% decrease compared to the 2025 plan, and a 2% increase compared to the actual 2025 figures.
4	Dividend rate (%)	4,8%	An increase of 22% compared to the 2025 plan.
5	Scrap/finished product ratio (%)	≤ 6%	As of 2024

In 2026, the world situation is forecasted to continue to be complicated and unpredictable; global economic growth, trade and investment will continue to slow down.

Therefore, in 2026, it is forecasted that some product groups will still be affected by the world economic and political situation. The output, packaging revenue and after-tax profit targets in 2025 are built on the basis of market forecasts and the factory's adjustment capacity.

4) Sustainable development goals (environment, society and community) and the Company's main short-term and medium-term programs.

Tan Dai Hung always sets business goals in parallel with responsibilities to the environment, society and community. In its activities, the Company cares about social work and focuses on improving the material and spiritual life of all employees at the Company. The Company is committed to continuously ensuring:

- Continuously improving technical technology in production, to minimize energy consumption, labor intensity and labor safety in production. Research and apply raw material formulas to gradually increase the rate of effective use of recycled materials to reduce costs.
- Organize the collection, recycling and reuse of 100% of scrap, do not discharge wastewater directly into the environment, all other solid waste is collected, concentrated and contracted by the Company with a competent unit for treatment (including at the accommodation area).
- Participate in charity campaigns (at different levels) organized by the Vietnam Plastics Association, community sponsorship campaigns of localities (headquarters and factories).

V. Risk prevention:

The Company has identified and is implementing the following risk prevention measures:

Risk Area	Solutions and measures
Law	Changes in institutions, policies and laws will be monitored and changed promptly to ensure the company's organization and operations are always effective.
Market and customers	Regularly update economic situation and macro policies in export customer areas, regularly contact two-way information to grasp customer situation, have appropriate marketing and sales strategies.

Raw material price	Monitor the changing trend of raw material prices to make reasonable purchasing and inventory decisions, minimize fluctuations in raw material prices that negatively impact costs and selling prices, ensure stable production and effective use of capital.
Exchange rate and bank interest rate	Monitor monetary policy and exchange rate situation to make the most beneficial use of USD from export revenue, avoid consequences when exchange rate fluctuates strongly; control changes in bank loan limits and interest rates to limit impacts on the process of purchasing raw materials for production and the overall operating efficiency of the company.
Delivery, transportation	Provide insurance for all goods; strictly control import, export, delivery and transportation processes.
Technology	Monitor changes in manufacturing technology in the era of industry 4.0, have forecasts and plans to convert appropriately according to specific customer requirements.
Quality	Select multiple suppliers and produce samples, evaluate raw materials. Control inspection ensures the quality of raw materials and all stages, avoiding risks in the production process, leading to poor quality of finished products.
Payment	Strictly control sales debt, regularly evaluate customers' payment ability through ordering and payment, do not let bad debt arise.
Labor	Labor mobility tends to increase: training to improve skills, operating skills of new production equipment, implementing good care policies to make workers feel secure and committed, especially those with high skills. Timely coordination through stages to ensure output and production progress.
Information and internet	Remind, monitor relationships and assign employees appropriately, take technical and administrative measures to maintain the security of the information network system, prevent risks from the internet, and disclose confidential information of the company.
Infrastructure	Install a system of monitoring and inspection equipment, actively prevent fires, storms, and prevent theft that damages the company's assets and reputation.
Stock trading	Monitor the company's TPC stock trading situation, prevent negative fluctuations and risks of manipulation and takeover.

Chairman's Message

Dear Shareholders,



In 2025, the global economy continued to operate in a complex and highly differentiated state, influenced by persistent geopolitical tensions, monetary policy adjustments in major economies, and a strong shift towards sustainable development and digital transformation.

Global economic growth in 2025 is projected to remain at a moderate pace. While inflationary pressures have eased compared to previous years, interest rates in many major markets, such as the United States and Europe, are expected to remain high for longer than anticipated, impacting consumption and investment. Conversely, emerging economies, particularly Southeast Asia and India, continue to record positive growth driven by domestic demand, infrastructure investment, and the restructuring of global supply chains.

International trade activity in 2025 showed signs of cautious recovery but remained below the long-term average. Trade protectionism, geopolitical fragmentation, and US-China strategic competition are driving multinational corporations to diversify their supply chains. The “China +1” strategy continues to expand, thereby strengthening Vietnam’s position as an attractive manufacturing and export hub in the region.

Simultaneously, global commitments to carbon emission reduction, the circular economy, and ESG standards are increasingly influencing investment decisions and consumer behavior. This presents both challenges and opportunities for manufacturing industries, including the plastics and packaging industry.

In Vietnam, the macroeconomic environment in 2025 is generally stable. Inflation is under control, the exchange rate remains at a reasonable level, and supportive government policies have contributed to maintaining the growth momentum of industrial production and exports. Vietnam continues to effectively utilize free trade agreements, while foreign direct investment flows remain stable, especially in manufacturing and supporting industries.

The Vietnamese plastics and packaging industry in 2025 faces numerous opportunities alongside significant challenges. Demand for packaging, particularly in the food, consumer goods, and export-oriented sectors, continues to grow alongside the expansion of the domestic market and e-commerce. However, the industry also faces increasing pressure from regulations related to environmental protection, plastic waste reduction, and the roadmap to limit single-use plastics.

Input material prices such as PP and PE plastic resins are expected to continue fluctuating in 2025 due to the influence of world oil prices and geopolitical risks, putting pressure on production costs and profit margins. In addition, competition in the industry is becoming increasingly fierce, not only among domestic businesses but also from regional manufacturers, especially Chinese companies with their price advantage.

Throughout the period leading up to 2025, the Board of Directors, the Supervisory Board, and the Executive Board have consistently strived to overcome the challenges posed by both global and domestic situations.

The company has implemented a series of programs to streamline its operations and improve production processes in order to reduce production costs and product prices, increase competitiveness, and maintain a stable management and workforce.

After a year of striving amidst numerous changes and challenges in the business environment and competition, with its efforts and dedication, Tan Dai Hung has achieved the key targets set by the Shareholders' Meeting for 2025: PRODUCTION VOLUME reached 109%, REVENUE reached 111%, and PROFIT after tax reached 89% compared to the 2025 plan targets. Compared to the results of 2024, production volume increased by 7%, revenue increased by 10%, and profit after tax decreased by 34%.

Looking ahead, the global economic, political, environmental, and pandemic situations will continue to be unpredictable, and competition will intensify. I, along with the Board of Directors and the Management Team, will strive even harder to achieve the 2026 plan targets.

Best regards,
PHẠM TRUNG CANG
Chairman

Part II. OPERATIONAL SITUATION IN 2025

I. Situation and results of production and business activities.

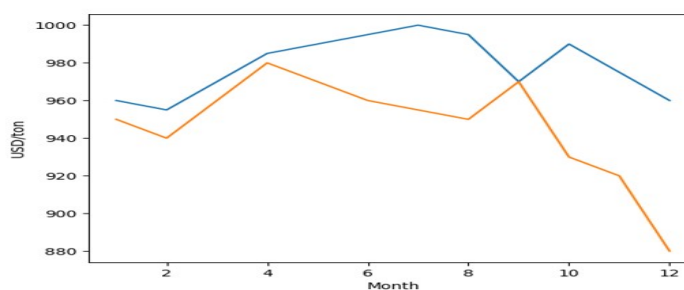
1) Changes in the business environment and solutions implemented that have proven effective:

	<i>Business environment outlook 2025</i>	<i>The group of solutions has been implemented.</i>
	<p>GENERAL SITUATION: Entering 2025, the plastic packaging industry continues to face intense competition both domestically and internationally. Chinese companies maintain their advantages in scale and cost, while manufacturers from India and Indonesia are increasingly expanding their market share in Europe and North America.</p> <p>However, after a sharp decline in 2024, the market is beginning to show signs of greater stability thanks to lower international interest rates and a gradual recovery in consumer demand.</p>	<p>Control purchasing costs and inventory levels, adjust product mix according to situation, market to new customers, and improve technology to reduce production costs and offer competitive prices.</p>
	<p>EXPORT MARKET:</p> <p>US & Canada Market: After a near-freeze in orders in 2024 due to high interest rates and large inventories, 2025 saw a cautious improvement. Customers have largely cleared their high-priced inventories from 2023 and are beginning to place orders again in moderate quantities. However, the trend of small, multiple-order orders and competitive pricing continues, forcing businesses to optimize production costs and tightly manage inventory.</p> <p>European Market: Competition remains fierce due to large domestic supply from Europe and Asian countries. Besides price, customers are increasingly demanding higher environmental standards, recycling, carbon emission reduction, and material traceability. This presents both challenges and opportunities for businesses with a sustainable development orientation.</p>	<p>Control inventory, adjust production plans to reduce stock levels, be flexible in negotiations and adjust container booking schedules to minimize cost losses due to high shipping freight rates.</p>
	<p>DOMESTIC MARKET: + The animal feed and aquaculture industry generally faces high input costs – however, overall, the total output of industrial animal feed (converted) reached 22 million tons, a 2.6% increase compared to the same period in 2024.</p> <p>+ The trend is for feed production companies to invest in a closed-loop system from livestock</p>	<p>Continuously seeking new potential customers in the animal feed and aquaculture industry, while strengthening market share among existing customers.</p>

	<p>farming to meat supply, using tanker trucks directly to contain feed, minimizing the use of packaging. Simultaneously, the trend of increasing market share competition in the animal feed and aquaculture industry comes from large companies wanting to maintain their position and new companies entering the market.</p> <p>+ Current domestic business mainly supplies large, long-standing customers with significant market share in the industry, such as De Heus, CJ Vina, Japfa, New Hope, Thang Long, and Feed One. Maintaining relationships with these customers will ensure order stability for TDH.</p>	
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PRICE TRENDS FOR PP RAW MATERIALS – 2025 (USD/ton)

Price Trend Chart



- The average PP price in 2025 is 4% lower than the average price in 2024.
- The PP price in 2025 did not fluctuate significantly, gradually decreasing from Q4/2025.

2) Status of implementation compared to plan:

a) Results of achieving the planned targets for 2025:

No.	Indicators	Plan 2025	Actual 2025	% vs Plan
1	Packaging output (tons)	11,305,000	12,373	109%
2	Revenue (VND billion)	428,469	476,314	111%
3	Profit (VND billion)	8,800	7,839	89%

Specifically:

- Total production output: 12,373 tons (9% increase compared to the annual plan).
 - Export output: 3,132 tons, accounting for 25% of total output.
 - Domestic output: 9,240 tons, accounting for 75% of total output.
- Total sales revenue: VND 476.31 billion (11% increase compared to the annual plan).

- Export revenue: VND 152.60 billion, accounting for 32% of total revenue.
- Domestic revenue: VND 323.71 billion, accounting for 68% of total revenue.

b) Compare the results of achieving key targets between 2025 and 2024:

No.	Indicators	Actual 2024	Actual 2025	Comparison 2025/2024
1	Packaging output (tons)	11,586	12,373	107%
2	Revenue (VND billion)	433,988	476,314	110%
3	Profit (VND billion)	11,903	7,839	66%

The structure of production and revenue by market region is as follows:

SALES SUMMARY

Sales Volume	Tons	%
Export	3,132	25%
Domestic	9,240	75%
Total Volume	12,373	100%

Sales Revenue	VND Billion	%
Export	152.60	32%
Domestic	323.71	68%
Total Revenue	476.31	100%

II. Organization and Personnel

1) List of Board of Directors and shareholding ratios of Tan Dai Hung Plastic (March 10, 2026)

No.	Full Name	Gender	Year of Birth	Position	Number of Shares with Voting Rights	Ownership (%)	Notes
1	Mr. Phan Minh Tâm	Male	1978	General Director	-	-	Appointed on April 10, 2025
2	Ms. Tôn Thị Hồng Minh	Female	1974	Deputy General Director	704,000	3.13%	
3	Mr. Phạm Văn Mẹo	Male	1978	Subsidiary Director	55,000	0.24%	

2) Number of staff and summary of employee policies:

- The total number of employees in the company as of December 31, 2025 is 435: including 277 male employees and 158 female employees. Of these, 335 are direct employees, accounting for 77.1% of the total workforce (see details below).
- Summary of employee policies (see details below): □ The company ensures full implementation of all policies in accordance with labor laws.
- Company leadership always prioritizes job stability and continuously improves income through production and work efficiency; it has policies to encourage innovative improvements, seniority, and rewards based on four regular and extraordinary savings targets.
- Annually organizes recreational, sports, and cultural activities within the company.

III. Investment Situation and Project Implementation Status

1) Capital Investments

The Company did not raise any additional working capital in 2025.

2) Stock Investments are as follows:

The company's stock investments as of December 31, 2025 are as follows: (Unit: VND)

Investment Entity	Ticker	End of 2025		Beginning of 2025	
		Quantity	Value	Quantity	Value
Asia Commercial Joint Stock Bank	ACB	3	198,949	3	198,949
Vietnam Export Import Commercial Joint Stock Bank	EIB	7	148,448	7	148,448
Vietnam Joint Stock Commercial Bank for Industry and Trade	Bonds		5,000,000,000		8,000,000,000

3) Subsidiaries and Affiliated Companies:

- Companies holding more than 50% of the share capital/contribution of Tan Dai Hung Plastic Joint Stock Company: None.

- Tan Dai Hung Plastic Joint Stock Company is not affiliated with any other company.

- Subsidiaries:

- Tan Dai Hung Plastic Joint Stock Company invests in and owns 100% of the charter capital of VND 100 billion of “TDH Co., Ltd.” Business Registration Certificate No.: 5002000837 issued by the Department of Planning and Investment of Long An Province on January 2, 2025, 7th amendment, address: Lot C11 – C15, Duc Hoa Plastic Industrial Cluster, Long An.

- The operations of TĐH Co., Ltd. are stable (essentially, this is the packaging manufacturing plant and warehouse of Tan Dai Hung Plastic Joint Stock Company).

- The subsidiary company is audited annually and reports together with the parent company to have consolidated financial statements and transparent information disclosure (see financial statements section).

IV. Financial Situation

1) Financial Situation (unit: VND)

Indicators	2025	2024	Comparison 2025/2024
Total Assets	455,800,149,106	484,361,837,484	94.10%
Net Revenue	476,314,546,730	436,556,738,081	109.11%
Profit from Operating Activities	10,178,852,544	7,305,152,185	Slight increase
Other Profit	(2,339,715,860)	4,598,639,299	Significant decrease
Profit Before Tax	-	11,903,791,484	
Profit After Tax	7,839,136,684	11,903,791,484	Slight decrease

2) Key financial indicators

Indicators – Ratios	2025	2024	Notes
Total Assets			
Short-term Assets / Total Assets (%)	89.82%	86.65%	Increase
Long-term Assets / Total Assets (%)	10.18%	13.35%	Decrease
Liabilities			
Liabilities / Total Capital (%)	43.15%	38.31%	Increase
Equity / Total Capital (%)	56.85%	61.69%	Decrease
Liabilities / Equity (%)	75.90%	62.09%	Increase
Profitability Ratios			
Net Profit / Net Revenue (%)	1.65%	2.73%	Decrease
Return on Assets (ROA)	1.71%	2.46%	Decrease
Return on Equity (ROE)	3.00%	3.98%	Decrease
Net Profit / Share Capital (%)	3.21%	4.87%	Decrease
Liquidity Ratios			
Quick Ratio	2.08	2.26	Slight decrease
Cash Ratio	1.80	1.94	Slight decrease
Operating Efficiency Ratios			
Inventory Turnover	8.06	7.35	Increase
Net Revenue / Total Assets	103.8%	90.1%	Increase

V. Shareholder structure, changes in owner's investment capital.

1) Shares:

Shares of Tan Dai Hung Plastic Joint Stock Company	Year-end Shares	Beginning-year Shares
Total number of shares issued	22,516,956	22,430,596
Outstanding shares (freely transferable)	19,096,956	22,516,956
Treasury shares	3,420,000	1,913,640
Restricted shares	-	-
Securities traded overseas	-	-

2) Shareholder structure: (According to the VSD list as of March 10, 2026)

(Based on the shareholder list finalized as of March 10, 2026)

Shareholder Category	Number of Shareholders	Number of Shares	Ownership (%)	Voting Shares	Voting Rights (%)
I. Domestic Shareholders	516	16,429,754	72.97%	16,429,754	97.70%
1. Individuals	510	13,258,761	58.88%	13,258,761	78.84%
2. Organizations	6	3,170,993	14.08%	3,170,993	18.86%
II. Foreign Shareholders	18	387,202	1.72%	387,202	2.30%
1. Individuals	14	376,052	1.67%	376,052	2.24%
2. Organizations	4	11,150	0.05%	11,150	0.07%
III. Treasury Shares		5,700,000	25.31%	-	-
TOTAL	534	22,516,956	100.00%	16,816,956	100.00%

3) The company's major shareholders:

No.	Shareholder Name	Nationality	Number of Shares Held	% Ownership / Total Shares
1	Lê Thị Mỹ Hạnh	Vietnam	3,382,590	13.85%
2	Phạm Trung Càng	Vietnam	3,223,220	13.19%

4) Related transactions of "Major Shareholders" and "Insider Shareholders":

- In 2025, there will be no transactions with the company and related parties.
- In 2025, Board Members, major shareholders, and insider shareholders will not buy or sell TPC shares.

5) Changes in owner's equity investment:

Equity	Contributed Capital	Share Premium	Treasury Shares	Total
Opening balance of previous year	244,305,906,000	82,683,222,451	(24,593,180,860)	302,395,947,591
Closing balance of previous year	244,305,906,000	82,683,222,451	(24,593,180,860)	302,395,947,591
Opening balance of current year	244,305,906,000	82,683,222,451	(24,593,180,860)	302,395,947,591
Closing balance of current year	225,169,560,000	77,226,441,590	(45,968,464,919)	256,427,536,671

6) Treasury Share Transactions:

In 2025, the Company conducted the following transactions:

- Registered to cancel 1,913,640 treasury shares to reduce charter capital, amending the Business License No. 13 on August 6, 2025.
- Repurchase of 3,420,000 TPC shares to reduce charter capital for the second time.

7) TPC share trading situation on HOSE in 2025.

TPC share trading situation on HOSE in 2025:

Under the general influence of the Vietnamese stock market, the total trading volume and total trading value of TPC shares in 2025 increased, with an average trading price for the whole year of 80.6% compared to 2024. The closing price of the last trading session of the year was VND 13,250, an increase of VND 5,550 from the opening price at the beginning of the year (VND 7,700). And an increase of VND 1,900 compared to the opening price at the beginning of the year.

STOCK TRADING STATISTICS OF TPC SHARES IN 2025

Indicators	2025	Ratio
Number of increasing sessions	65	26.1%
Number of decreasing sessions	63	25.3%
Number of unchanged sessions	56	22.5%
Number of non-trading sessions	65	26.1%
Total matched trading volume (shares)	5,510,600	96.8%
Total matched trading value (VND)	68,201,000,000	97.2%
Average value per share (matched orders) (VND)	12,376	
Total negotiated trading volume (shares)	180,000	3.2%
Total negotiated trading value (VND)	1,940,000,000	2.8%
Average negotiated value per share (VND)	10,778	
Opening price on 02/01/2025 (VND)	7,700	
Closing price on 31/12/2025 (VND)	13,250	
Price change in 2025 (closing vs. opening) (VND)	5,550	72.1%
Change in market capitalization (VND)	124,969,105,800	

Comparison of TPC share trading in 2025 vs. 2024

TPC SHARE TRADING STATISTICS 2024–2025

Indicators	2025	2024	Comparison 2025/2024
Number of increasing sessions	26.1%	17.5%	48.8%
Number of decreasing sessions	25.3%	12.0%	110.8%
Number of unchanged sessions	22.5%	47.38%	-52.5%
Number of non-trading sessions	26.1%	23.08%	13.1%
Average negotiated value per share (VND)	10,778	5,969	80.6%

8) Other securities:

- The Company did not trade in other securities during the year.

VI. Report on the company's environmental and social impacts

1) Raw Material Management:

- Effectively coordinate the mixing and supply of raw materials for the spinning workshop according to different product groups and different processing methods.
- Effectively monitor and evaluate the correlation between spinning processing methods, tensile strength, and fabric elongation to make appropriate adjustments to maintain packaging quality and reduce processing costs.
- Flexibly balance the use of recycled PP while maintaining product quality, especially considering the constantly fluctuating supply of recycled PP from month to month.
- Proactively test and evaluate new materials that can replace existing materials at lower costs to avoid being caught off guard by unexpected material shortages.
- Effectively monitor material usage in the coating workshop, and the use of printing inks and solvents in the printing workshop.
- Continuously control and maintain production, ensuring stable quantity and quality to meet the schedule for using raw materials such as silk and UV dyes for the production facility.

2) Energy Consumption:

- Regularly maintain the capacitor bank systems of the power stations, ensuring that the power factor (CosΨ) > 0.9. - This resulted in the company not being fined by the power company (for purchasing reactive power) as in previous years.
- Installing automatic devices that switch on according to usage hours is quite effective in avoiding waste.
- In 2025, the total electricity consumption will be 12,810,352 kW (measured on the power meter).
- In 2025, electricity consumption will be 0.9923 kW/kg, a decrease of 0.3% compared to 0.9956 kW in 2024.
- In 2025, the electricity price will increase by 4.8% compared to 2024.
- In 2025, the factory will install a "ROOFTOP SOLAR PANEL" system with a total capacity of 1.6 MW and put it into operation from December 2025.

3) Compliance with environmental protection laws:

- The company has not been penalized for violations related to compliance with environmental laws and regulations.

4) Policies related to employees:

a) Number of employees, average salary for employees.

- The total number of employees in the company is 435: including 277 male employees and 158 female employees. Of these, 235 are direct laborers, accounting for 77.1% of the total workforce.
- The total number of employees in 2025 will increase by 58 employees (15.3% compared to 2024), due to increased production demand and orders compared to 2024.

b) Policies aimed at ensuring the health, safety, and welfare of employees.

- Social insurance, health insurance, and unemployment insurance contributions: The company pays these insurance premiums on behalf of all employees (this is a special policy compared to other businesses).
- Bonus schemes: 13th-month salary (based on average monthly income during the year), seniority bonus, ABC performance bonus (Guaranteed from VND 3,000,000 to VND 7,000,000 for production workers).
- Other care and welfare schemes:
- Transportation provided for employees from designated meeting points to the workplace.
- Guaranteed break time between shifts, annual leave, and overtime allowance.
- Annual company trips and health check-ups for employees; • Giving gifts on all holidays (April 30th, September 2nd, New Year's Day, Lunar New Year); providing reasonable allowances for cases of bereavement, funerals, weddings, maternity leave, and work-related accidents.
 - Organizing a communal canteen with an area of 500m² within the company premises (Hiring a service provider to provide free mid-shift meals for company employees; the canteen has a food safety and hygiene certificate after inspection by the local health department).
 - Accommodation area with 50 rooms (including 40 rooms with an area of 60 m²/room and 10 rooms with an area of 32 m²/room) providing free accommodation for employees who need it. The total number of employees currently residing in the accommodation area is 202 people and some relatives (46.4% of the total workforce, mainly workers who live far away).
- The Company's Trade Union, in coordination with the district's trade union, distributed gifts to disadvantaged families of employees whose children overcame difficulties and achieved excellent/advanced academic results. They also organized visits to bereaved families and distributed gifts to female employees on International Women's Day (March 8th), etc.
- Implemented all benefits for the year.
- In 2025, due to continued restructuring and reorganization of production processes and workforce reduction, there will be a need to process termination of employment for employees.

c) Providing mid-day meals for employees:

- Strictly adhering to delivery and receiving procedures, with security checks and controls, food with quarantine certificates, ensuring food safety and hygiene. Preventing food poisoning incidents.
- Implementing a one-way kitchen process, food samples are stored daily with sample retention slips.
- Ensuring hygienic water sources for cooking, with test certificates.
- Proactively seeking new, inexpensive food sources that "guarantee food safety and hygiene" to reduce company costs.

d) Employee training activities:

- Average training hours per year, by employee and employee classification, are as follows:
- Training new workers: 38 people, including 72 hours of theoretical training and 1,824 hours of practical machine operation training.
- Advanced skills training for workers: None (due to focus on workplace hygiene and product quality).

- Retraining in occupational safety and hygiene for all production workers: 48 hours.
- Retraining in occupational safety and hygiene for all management and technical staff: 24 hours.
- Other training:
- Training on safe chemical use (according to MSDS system), first aid, fire safety, BSCI social responsibility policy and management and technical skills for the Company's management and technical staff, and the Company's quality system management.
- Skill development programs (diverse skills, possibility of working in multiple professions depending on worker registration, employees attending advanced training) and continuous learning to support employees in securing employment and career development.

Report on responsibility towards the local community:

- The company collects, recycles, and reuses 100% of scrap materials and waste products; it does not discharge wastewater directly into the environment; domestic wastewater is collected into the industrial cluster's drainage system; all other solid waste is collected, concentrated, and processed under contract with a qualified unit (including at the accommodation area); research is being conducted to apply new material formulas to gradually increase the efficient use of recycled materials to reduce costs.
- Continuously improving machinery and equipment technology in production to minimize labor intensity and ensure workplace safety.
- Prioritizing local employment, informing and mobilizing employees to contribute to maintaining public order and safety, traffic safety, and building a cultured lifestyle in relations with local residents.
- Participating in charitable campaigns (to varying degrees): caring for poor children organized by the Vietnam Plastics Association; supporting local campaigns (headquarters and factories) to build charity houses to help care for the poor during Tet; supporting the Duc Hoa District Trade Union in Long An: awarding scholarships to children of employees from disadvantaged families who overcome difficulties, building charity houses, etc.

Part III. REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD

I. Evaluation of production and business performance results in 2025

1) General analysis.

a) Results of implementing the main indicators are as follows (Table 1):

Criteria	Plan 2025	Actual 2025	Actual 2024	% vs Plan	% vs Last Year
Packaging output (tons)	11,305	12,372	11,586	109.44%	106.78%
Revenue (VND million)	428,469	476,314	433,988	111.17%	109.75%
Profit (VND million)	8,800	7,839	11,903	89.08%	-34.14%

b) Performance results for 2025 (Table 2): (Unit: VND)

KEY FINANCIAL INDICATORS				
No.	Key Indicators	2025	2024	Change +/- (%)
1	Revenue from sales and service provision	476,314,546,730	436,556,738,081	109.11%
2	Revenue deductions			
3	Net revenue from sales and service provision	476,314,546,730	436,556,738,081	109.11%
4	Cost of goods sold	440,664,481,206	401,792,524,477	109.67%
5	Gross profit from sales and service provision	35,650,065,524	34,764,213,604	102.55%
6	Financial income	13,505,382,818	6,676,329,250	202.29%
7	Financial expenses	6,145,431,849	5,085,831,062	120.83%
	Of which: Interest expenses	6,019,774,567	4,892,388,070	123.04%
8	Share of profit or loss from associates and joint ventures			
9	Selling expenses	16,846,978,281	14,306,494,099	117.76%
10	General and administrative	15,984,185,668	14,743,065,508	108.42%
11	Operating profit	10,178,852,544	7,305,152,185	139.34%
12	Other income	588,188,733	4,767,809,737	12.34%
13	Other expenses	2,927,904,593	160,170,438	Significantly increased
14	Other profit (loss)	(2,339,715,860)	4,598,639,299	Significant decrease
15	Total accounting profit before tax	7,839,136,684	11,903,791,484	-34.15%
16	Current corporate income tax expense	-	-	
17	Deferred corporate income tax expense	-	-	
18	Profit after corporate income tax	7,839,136,684	11,903,791,484	-34.15%
19	Profit after tax attributable to parent company	7,839,136,684	11,903,791,484	-34.15%
20	Profit after tax attributable to non-controlling interests			
21	Basic earnings per share (EPS)	349.00	529.00	
22	Diluted earnings per	349.00	529.00	

**Explanation: (Table 02)*

- ✓ Revenue in 2025 reached VND 476 billion, equivalent to 111.17% of the plan, an increase of VND 47 billion compared to the same period last year, equivalent to a 9.75% increase. The amount compared to the plan also increased accordingly.
- ✓ Profit in 2025 was VND 7 billion 839 million, reaching 89% of the plan, a decrease of 34.14% compared to the previous year.

Because in 2025, tax settlements for four consecutive years occurred, resulting in an additional VND 2,923,202,879 in taxes payable.

In summary:

In 2025, the Board of Directors supported the Management Board in implementing targets to improve production and business operations, restructure products, streamline production activities, and avoid spreading resources too thinly as in previous years, due to the current and future difficulties in the global and domestic economies. The company strives to maintain stable employment and avoid losses.

2) Company's Progress in 2025:

- **Marketing:** Despite the turbulent year of 2025, the Sales Department has made efforts to develop the market and acquired several potential new customers such as Olam Company, BAF, Emivest, and CJ Flour.
- **Labor Policy:** Restructured the workforce in departments and workshops according to the new business strategy.
- **Machinery and Equipment:** Implemented numerous innovative improvements to machinery and equipment, resulting in significant cost savings, increased productivity, and improved product quality.

No.	Content / Item	Department	Responsible	Result	Effect Achieved
1	Install and improve pellet press for pelletizing. Select appropriate operating parameters	Pelletizing	PCD, PX	Completed	Machine operates with stable output
2	Improve jumbo bag machine to reduce defects	Jumbo bag	PCD, PX	Completed	Reduce quality defects such as scratches and folded edges
3	Improve cluster unit to minimize electrical fluctuation during operation	Printing	PCD, PX	Completed	Reduce electrical noise affecting print quality
4	Finalize process for circular woven bags: automatic yarn feeding on loom – automatic cutting – automatic sewing – adjust pressing force to fit bale size	Weaving – Cutting – Sewing	PCD, PX	Completed	Reduce production costs
5	Implement and utilize solar power across the plant	Whole factory	Investment Fund	Completed	Reduce electricity costs
6	Invest in bale pressing machine and strapping machine	Baling	PCD, PX	Completed	Reduce labor costs

II. Financial Situation

1) Asset Situation

- Comparison of asset and capital values as of December 31, 2025 and the end of the previous year. (Table 3)

ASSETS	ENDING BALANCE 2025	ENDING BALANCE 2024	VARIANCE 2025/2024
A. CURRENT ASSETS	412,273,821,665	420,039,889,919	(7,766,068,254)
I. Cash and cash equivalents	27,676,239,963	7,350,817,316	20,325,422,647
II. Short-term investments	221,580,494,000	118,110,000,000	103,470,494,000
III. Short-term receivables	93,774,990,787	228,667,057,827	(134,892,067,040)
IV. Inventories	55,823,635,225	59,194,117,692	(3,370,482,467)
V. Other current assets	13,418,461,690	6,717,897,084	6,700,564,606

B. NON-CURRENT ASSETS	46,712,433,541	64,720,180,906	(18,007,747,365)
I. Long-term receivables	-	-	-
II. Fixed assets	36,271,058,478	47,944,430,844	(11,673,372,366)
IV. Long-term financial investments	5,000,347,397	8,000,347,397	(3,000,000,000)
V. Other non-current assets	5,441,027,666	8,775,402,665	(3,334,374,999)
TOTAL ASSETS	458,986,255,206	484,760,070,825	(25,773,815,619)
A. LIABILITIES	198,053,350,570	185,697,837,953	12,355,512,617
I. Current liabilities	198,053,350,570	185,697,837,953	12,355,512,617
II. Long-term liabilities	-	-	-
B. EQUITY	260,932,904,636	299,062,232,872	(38,129,328,236)
I. Owners' equity	260,932,904,636	299,062,232,872	(38,129,328,236)
TOTAL LIABILITIES AND EQUITY	458,986,255,206	484,760,070,825	(25,773,815,619)

***Explanation (Table 3):**

□ Total asset value as of December 31, 2025 is VND 458 billion, an increase of VND 25 billion compared to 2024;

Including:

□ Short-term assets decreased by VND 7 billion, mainly due to a decrease in accounts receivable compared to 2024.

□ Long-term assets decreased by VND 18 billion, due to a decrease in bond investments of VND 6 billion and the liquidation of machinery and equipment of VND 11 billion.

□ Total capital at the end of 2025 compared to 2024 decreased by VND 25 billion, due to the cancellation of 1,913,640 treasury shares during the year, corresponding to a reduction in charter capital from VND 244 billion to VND 225 billion. (Rounded figures). And the surplus fund was used to purchase shares issued by the Company itself.

□ In 2025: The company will not pay dividends, as the remaining profit at the end of the financial reporting year will be negative 3 billion VND.

The treasury shares held as of December 31, 2025 are: 3,420,000 shares, representing 15.19% of the total issued shares.

2) Comparison of financial indicators in 2025 and 2024 (Table 4).

Indicators	2025	2024	Notes +/- %
Total Assets			
Current assets / Total assets (%)	89.82%	86.65%	Increase
Non-current assets / Total assets (%)	10.18%	13.35%	Decrease
Liabilities			
Liabilities / Total capital (%)	43.15%	38.31%	112.64%
Equity / Total capital (%)	56.85%	61.69%	92.15%
Liabilities / Equity (%)	75.90%	62.09%	122.24%
Profitability Ratios			
Net profit / Net revenue (Profit margin)	1.65%	2.73%	Decrease
Return on Assets (ROA)	1.71%	2.46%	Decrease
Return on Equity (ROE)	3.00%	3.98%	Decrease
Earnings per Share (EPS) ratio	3.21%	4.87%	Decrease
Liquidity Ratios			
Quick ratio	2.08	2.26	Decrease
Cash ratio	1.80	1.94	Decrease
Operating Efficiency Ratios			
Inventory turnover (COGS/Inventory)	8.06	7.99	Slight increase
Net revenue / Total assets	103.78%	90.06%	Increase

*** Explanation: (Table 04)**

Summary: The business results for 2025 achieved a profit of VND 7,839,000,000. Although close to the plan, this was the result of the collective efforts of the Board of Directors and all the workers of Tan Dai Hung, united in their endeavors during a period of global economic instability in general and the Vietnamese economy in particular.

III. Improvements in organizational structure, policies, and management in 2025.

a) Regarding organizational structure and production processes:

- Implement a continuous operation model in the spinning and coating processes to reduce waste, increase output, save electricity, and increase worker income.
- Implement yarn storage carts => helping spinning workers reduce the number of tasks when warehousing and transporting yarn more easily.

- Implement tube cutting machines and a model of 4 standing weaving machines to reduce the number of weaving workers.
- Reorganize the management of the weaving cycle to ensure proper and convenient distribution.
- Implement granulation machines, reuse waste, and successfully implement a process for producing low-grade PP bags (instead of selling waste with low recovery value) => Improve production and business efficiency.
- Rebuild the error identification process for each stage and implement a sensor system to detect errors during the cutting stage => reduce the number of errors reported to customers.
- Standardize the production process regarding bag weight => control and reduce the number of bags weighing.
- Reorganize the bag weighing process during the packaging stage to increase labor productivity (through standardizing pallet weight and regulating pallet weighing after cutting).
- Standardize the weight control process during the PE blowing stage => ensure weight control according to regulations.
- Continue implementing the cost-saving program (controlling and proposing solutions to reduce production costs) according to 4 objectives: Waste, weight/lightness, electricity, and materials, as directed by the Board of Directors and the Company's Management Board.

b) Regarding management policies:

- Always coordinate with the Technology Department, Production Department, and Technical and Financial Department to establish processes, standards, determine production costs, and propose selling prices for new products in a timely manner.
- Continue to implement policies to reward innovative improvements that contribute to the improvement of machinery, equipment, and production processes to increase productivity, output, and quality.

IV. Future Development Plan

1) Forecasts for the Business Environment in 2026

Entering 2026, the global business environment will be significantly impacted by the military conflict that erupted in Iran in March 2026. This development increases geopolitical instability in the Middle East – one of the world's important energy production and supply centers – thereby creating ripple effects on oil prices, transportation costs, and input materials globally.

*** Oil Price Volatility and Energy Costs**

The conflict in Iran has increased the risk of disruptions to crude oil and natural gas supplies, causing world energy prices to tend to rise and fluctuate sharply compared to the previously predicted stable scenario. High oil prices not only increase fuel costs but also lead to increased production costs in industries dependent on petrochemical raw materials, including the plastics industry.

This situation puts significant pressure on businesses' input costs and increases the risk of inflation returning to many economies.

*** Impact on Plastic Resin and Raw Material Prices**

Plastic resins (PE, PP, and other petrochemical derivatives) are closely linked to oil price fluctuations. When oil prices rise sharply and the energy market is unstable, global plastic resin prices tend to increase and fluctuate unpredictably.

For plastic packaging manufacturers, this increases production costs, directly affecting profit margins if selling prices are not adjusted or product portfolios are not restructured in a timely manner. At the same time, short-term supply shortages may also arise as suppliers are cautious in quoting prices and signing long-term contracts.

*** Increased Transportation Costs and Logistics Risks**

Instability in the Middle East also increases sea freight costs, marine insurance, and transit times on key international shipping routes. Increased logistics costs affect both raw material imports and finished product exports, increasing working capital pressure and prolonging the business cycle of enterprises.

Against this backdrop, global supply chains continue to face the risk of localized disruptions, requiring businesses to proactively diversify their supply sources and optimize inventory.

*** Overall Impact on the 2026 Economic Outlook**

Given the above factors, the outlook for global economic growth in 2026 may face downward pressure compared to initial forecasts. Inflation is at risk of rising again due to high energy and transportation costs, while monetary policy in many countries may continue to remain cautious.

In Vietnam, although the economy maintains a positive growth foundation thanks to domestic consumption and public investment, manufacturing businesses – especially those dependent on imported raw materials – will face greater cost pressures than initially anticipated.

Send feedback

For the Plastic Packaging Industry

Amidst rising input and logistics costs, the plastic packaging industry enters 2026 with both challenges and opportunities. Businesses with effective inventory management capabilities, long-term raw material contracts, energy efficiency reduction, and a shift towards high value-added product lines will have a distinct competitive advantage.

At the same time, the "greening" trend and regulations restricting single-use plastics after 2025 will continue to be implemented, making technological innovation and the development of environmentally friendly products a key element in the sustainable development strategy of businesses.

2) General Orientation 2026:

- Achieve key production and business targets for 2026, including: total packaging production of 11,600 tons, total packaging revenue of VND 431 billion, and pre-tax profit of VND 8.0 billion.
- Identify and focus on developing Tan Dai Hung's core values such as key products, a stable customer base, and a dedicated workforce to strengthen and enhance competitive advantages, becoming the most reputable and powerful packaging enterprise in Vietnam.
- Be flexible in marketing and product structuring, offer competitive pricing, seek customers to secure orders according to plan targets, prioritize exports, and select efficient orders.
- Invest in new machinery and equipment, maintain and service existing machinery and equipment well, and liquidate inefficient old machinery to increase productivity and product quality.
- Continue to promote continuous improvement initiatives, focusing on improving machinery, equipment, and production processes, minimizing labor usage to streamline operations, reduce production costs, and increase competitiveness across all manufactured goods.
- Improve order control processes and upgrade the production statistics data management system.
- Improve the quality management system and enhance the proactive role of production workshops in controlling product quality.
- Control accounts receivable and effectively manage cash flow to prevent bad debts.
- Improve professional skills and access new technologies to increase production efficiency and minimize business risks.
- Continue to recruit and train personnel to enhance the capabilities of future leaders.

Send feedback

3) Regarding business operations and supply chain:

- Continue to vigorously promote marketing activities to find new and potential customers. Strengthen customer care activities, focusing on collecting and analyzing information on market trends and competitors to develop appropriate and effective market policies. Increase market share with existing customers, especially those with good payment history and high potential. Be flexible in price negotiations (a reasonable pricing policy to prioritize large-quantity orders). Prioritize production machinery for large customers to quickly fulfill urgent and unexpected orders.
- Coordinate with the Finance and Accounting Department to regularly monitor accounts receivable and determine sales strategies for each customer.
- The supply and processing team ensures the timely supply of raw materials and processing according to plan.

4) Regarding Technology and Product Quality:

- Technology:
 - Continuously improve product specifications to increase output and product quality.
 - Improve the formula and mixing process throughout the factory to increase efficiency in both productivity and quality.
 - Maintain monitoring of formulas and raw materials used in the spinning and lamination processes.
- Quality Management:
 - Strengthen monitoring and inspection activities to ensure compliance with internal quality assurance regulations and processes, and supply chain management.
 - Forecast and warn of potential quality defects, and advise on effective corrective and preventive solutions.
 - Monitor, inspect, and evaluate the effectiveness of corrective and preventive actions in departments and processing units.
 - Adhere to sampling methods to minimize the negative aspects of probabilistic inspection methods.
 - QA training on "first-in-time" quality awareness, focusing on prevention.
- Mechanical and Electrical Engineering:
 - Improving maintenance and repair processes for all machinery and equipment in the plant.
 - Implementing a project to save on spare parts, replacing and reusing old spare parts.
 - Effectively managing technical parameters: Load, power consumption of equipment, power factor (Cos ψ), phase shift.
 - Reducing the number of incidents and failures caused by poor maintenance and repair.
 - Promptly resolving machinery and equipment failures to ensure production is on schedule and to avoid delays in delivery due to equipment malfunctions.
 - Ensuring post-repair quality meets original operating parameters.

5) Regarding Production and Processing:

- Adhere to the established production process.
- Resolve all product and equipment quality issues within 24 hours: no delays allowed (mobilize all resources).
- Adhere to the 9 key priorities of the Production Management System:
 - Control output, weight, and productivity, ensuring delivery schedules.
 - Reduce errors and prevent omissions.
 - Save on material and technical costs.
 - Control and reduce downtime.
 - Save electricity and fuel.
 - Reduce scrap and defective products.
 - Maintain hygiene, prevent insect infestations and workplace accidents.
 - Implement 5S.

6) Regarding Human Resources Administration:

• Organizational Structure & Policies: (1) Continue restructuring and streamlining the workforce in the Departments/Production Workshops. Establish a new management model in the Production Department & Technology & QA Department. (2) Coordinate with the Engineering and Production departments to simultaneously implement solutions, control working hours, improve machinery and equipment, production processes, arrange machine allocation and rearrange the layout of the Workshops to be reasonable and spacious. (3) Plan and redesign the warehouse system for finished products, semi-finished products, and spare parts. (4) Improve the reward system for project savings goals: raw materials, spare parts, waste reduction, electricity and water consumption.

• Recruitment: Recruit replacements for positions that do not meet job requirements.

• Training: Fully implement the approved annual periodic training programs. • Special emphasis is placed on training middle management (Production Team Leaders, Workshop Managers), and on upgrading the skills of workers and QA in quality control due to increasingly demanding customer quality requirements.

- Occupational Safety and Industrial Hygiene: Closely monitor occupational safety, review areas with potential accident risks, implement machinery improvements to reduce accident risks, and regularly remind employees to remain vigilant to ensure occupational safety. The focus is on improving machinery and equipment to prevent accidents and on raising awareness among workers. Support workshops in organizing and arranging work areas. Maintain weekly safety and industrial hygiene inspections. Emphasize the role of direct managers (Team Leaders, Workshop Managers) in ensuring occupational safety and industrial hygiene.
- Organization: Re-establish industrial hygiene requirements at each stage and process of production, and a mechanism for monitoring and evaluating their maintenance and implementation.

- Security and Order: Install additional security cameras to monitor production activities and maintain the factory's security surveillance system. Continue to improve and upgrade the security team. Strictly maintain patrol and control duties by the security team to ensure no theft or security breaches occur at the company. Strengthen security checkpoints for the company's accommodation area.

- Administrative Management: Continue to improve the timekeeping system, control goods entering and leaving the company, especially closely monitor visitors to the factory. Revise the labor regulations and collective labor agreement. Register with the legal library to regularly update changes in legal regulations. Send feedback

7) Regarding financial accounting:

- Ensure a stable and healthy financial situation. Manage risks related to exchange rates and prices of raw materials/input materials, manage costs, and prevent losses or waste.
- Continue to maintain revenue and expense management, tightly control the warehouse system and long-term inventory to avoid losses and reduce long-term inventory.

V. Board of Directors' Opinion on the Audit Opinion:

We fully agree with the audit opinion of A&C Company for 2025 (in the certificate below).

VI. Assessment report related to environmental and social responsibility.

Summary as follows:

1) Regarding the environment:



The company has been proactively implementing the following:

- Saving electricity and water to reduce operating costs.
- Increasing the use of recycled materials.
- Collecting 100% of solid waste and not discharging it directly into the environment, in accordance with regulations, and receiving positive evaluations after regular and unscheduled inspections by competent authorities.

2) Regarding workers:



Human resources are considered a valuable asset of the company, and are treated with respect and respect according to cultural standards.

The Board of Directors has fully implemented policies to care for and reward employees, ensuring stable and gradually increasing income for staff and workers, creating conditions for building healthy human relationships, socializing, and engaging in cultural and sports activities, and preventing labor disputes in 2025.

3) Regarding corporate responsibility towards the local community.:



The management board has built and maintained close relationships with local authorities, fully attended all meetings at the invitation of competent authorities, participated in all charitable fundraising campaigns sponsored by the local government (office headquarters and factory), kept abreast of the situation and coordinated the implementation of local requirements regarding security and order, traffic safety, job creation, and environmental protection.

PART IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

I. Board of Directors' assessment of the Company's operations



Overall Assessment:

- The company's management and operations consistently adhere to the strategic direction of production and business, and the functional departments have effectively fulfilled their roles and responsibilities.
- Particularly in the turbulent context of the global economy, the company's organization remains stable, operating and maintaining relationships in accordance with its charter and regulations, within the legal framework.

- Maximizing dynamism and flexibility in marketing and adapting product structure to changing customer and market demands.

The above factors are crucial in enabling Tan Dai Hung Plastic Joint Stock Company to exceed its planned targets (Production Volume, Revenue) in 2025. This can be considered a positive outcome in the context of a volatile global and Vietnamese economy in 2025, with sound finances; consolidating and developing the company's brand reputation and market share.

No.	Indicator	2025 Plan	2025 Actual	% vs Plan
1	Packaging output (tons)	11,305	12,373	109%
2	Revenue (VND billion)	428.469	476.314	111%
3	Profit (VND billion)	8.800	7.839	89%

1) Business activities and supply chain management services.

- Continuously seek out new potential customers and strengthen market share among existing customers.
- Enhance two-way communication with customers, collecting and analyzing information on market share, pricing, market trends, and competitors to develop appropriate and effective policies; promptly reflect customer desires and requirements regarding product quality for improvement and fulfillment.
- Regularly coordinate with the finance department to monitor accounts receivable, thereby determining sales strategies for each customer, and collaborate with other departments to develop optimal solutions for production and profitability.

Overall assessment: Sales and supply department staff demonstrate dynamism and high responsibility,

successfully fulfilling tasks and requirements in the 2025 business plan, and providing strong and comprehensive support to production departments.

• **Quality assurance activities.**

- *Quality Assurance (QA):*

- *Maintain and comply with the ISO quality management system, coordinating effectively internally and externally to inspect and monitor the effective application of the QA system.*

- *Management and Operation:*

- *The QA manager has managed quality assurance activities within their authority and according to the objectives and plans approved by the Board of Directors. They have comprehensively and seriously implemented the directives of the Board of Directors.*

- *Advised on corrective and preventive measures and promptly handled quality incidents, strengthening quality improvement activities to meet customer requirements.*

- *Made sound and timely decisions based on adherence to market/product strategies and management strategies.*

Overall assessment: *The staff is quite stable, successfully fulfilling their functions, tasks, and requirements in 2025, enhancing their sense of responsibility for quality in the production and processing system, contributing to reducing waste, increasing output, meeting delivery deadlines, and preventing customer complaints.*

• **Mechanical and Electrical Engineering Technology Activities**

- *Technical Material Usage Control Activities*

- *Effective control of the material allocation process*

- *Accurate forecasting of frequently used materials*

- *Assessment and classification of replacement materials for repair and reuse*

- *Change to more efficient and higher-quality material supply sources*

- *Control of the use of electricity, water, and compressed air.*

- *Regular maintenance of the capacitor bank systems of the power stations, ensuring the power factor (CosΨ) > 0.9.*

- *Installation of automatic devices that activate according to the time of use for efficient steam usage and to avoid waste.*

Overall assessment: *The technical staff is stable and has successfully completed its functions, tasks, and production service requirements in 2025, especially in the control of raw material mixing, installation of new equipment, and improvement of technical operating parameters of equipment, contributing significantly to increased production efficiency.*

2) **Manufacturing and processing activities.**

- *The monthly production plan and daily production orders to production departments were strictly implemented, and production scheduling was generally reasonable according to order priority.*

- *In 2025, despite the difficult economic conditions in the world and Vietnam, production and processing management achieved the following results:*

- *The production department flexibly adjusted production to meet customer demand and delivery times as required by the Sales Department.*

- *Controlled output and productivity*

- *Controlled weight and weight*

- *Reduced scrap during production*

- *Saved electricity, materials, and spare parts*

- *Reduced errors during production and prevented omissions, improving product quality*
 - *Maintained order, hygiene, and occupational safety*
 - *The scrap/finished product ratio was controlled, reaching 4.89% (lower than the allowed target of 6%).*
- Overall assessment: The production and processing activities, planning and scheduling staff, and production management personnel in the workshops have successfully fulfilled their roles, functions, and production targets for 2025, making a significant contribution to the company's performance in 2025.*

Sản lượng sản xuất 2025

Inventory Intake Volume	2025 Plan	2025 Actual Results	Remarks
Export	3,205,000	3,031,418	Achieved 94.6%
Domestic	8,100,000	9,774,202	Exceeded plan by 120.7%
Total Volume (kg)	11,305,000	12,805,621	Exceeded plan by 113.3%

3) *Administrative and human resources activities.*

Overall, recruitment still ensures the staffing needs for production are met. The turnover rate and personnel changes among existing workers have decreased significantly compared to 2024; however, the rate for new workers in the probationary period remains high.

Training programs for new workers, occupational safety and health, fire prevention and control, and skill enhancement for production workers have been fully and seriously implemented in accordance with labor regulations and rules. However, some training programs to improve workers' skills in quality control and middle management have not been given sufficient attention this year.

The company's labor policy system has been implemented correctly and fully, including:

Timely updating of standards according to machinery and equipment improvement projects and production processes... encouraging workers to operate machines to increase labor productivity.

The canteen provided 113,265 meals, ensuring food safety and hygiene, sufficient quantities, and no food waste, complying with food safety and hygiene regulations and procedures, ensuring food supply and providing sufficient meals for employees.

The number of workers violating internal rules, procedures, and regulations in 2025: Increased compared to 2024.

Regarding administrative matters:

Maintaining night shift supervision with signed agreements between the security team and team leaders, technicians, and operators of the security camera system, recording violations as evidence for handling violations of internal rules and regulations. Security checks by the security team have improved, resulting in no theft incidents in 2024. Fire prevention and control work is still not well implemented, with reminders regarding the inspection and maintenance of the pipeline system and fire extinguishers.

Reorganize the security force to suit the new situation.

- The number of absentee days in 2025 increased compared to 2024 (waiting for work, absences due to work stoppage). However, the number of absences due to work stoppage decreased.
- Occupational safety and health incidents and workplace accidents increased slightly compared to 2024.

Overall assessment: The Human Resources and Administration Department successfully fulfilled its assigned roles and functions in 2025, notably the administrative staff and the recruitment and training of additional workers achieved good results.

4) *Financial and accounting activities.*

Accounting Management:

Strict control over revenue and expenses and payments to prevent bad debts.

Managing and regularly analyzing the causes of increases and decreases in revenue and expenses, and taking timely corrective measures.

Financial and accounting reports are always on time and free from material errors.

Capital and Cash Flow Management: The financial situation is good, with timely balance of revenue and expenses. Salary expenses and accounts payable meet payment deadlines.

Warehouse Management and Organization: Warehouse management has improved compared to the previous year, but still needs further refinement and closer monitoring.

Overall Assessment: The Finance and Accounting Department has completed its financial and accounting tasks for 2025. Fulfilling the role of system administrator, information controller, and advisor to the production and business management team.

II. Board of Directors' assessment of the performance of the company's Executive Board

- The Board of Directors always closely monitors the general organization and operation of the company as well as each department and workshop.
- Each manager demonstrates good responsibility and a spirit of cooperation in activities for the common benefit of the company, respects policies and regulations on working procedures, promotes the leading role in leading the department, deploys and supervises and inspects activities under assigned responsibilities.

In activities, focus on discussion, consultation, and advice within the Board of Directors and between directors and heads of functional departments (expanding to core employees when necessary), thereby promoting the role and ability of individuals; policies and intentions are considered before making operational decisions and should be agreed upon by subordinates and the vast majority of related employees. • In organization and implementation, demonstrate dynamism, sensitivity, flexibility and creativity, willingness to research and learn, know how to use resources economically and effectively, and know how to summarize experiences promptly.

The Board of Directors highly appreciates the efforts and performance of the Board of Directors and Department Heads in the extremely difficult and volatile economic situation of the world and Vietnam in 2025.

The Board of Directors recommends that the Board of Directors focus on the following activities in 2026:

1. Find sources of information to research and apply new product technology, especially highly competitive products that bring high profits and products that meet the trend of being more environmentally friendly.
2. Regularly evaluate the positioning of key products to have solutions and measures to strengthen competitive advantages in target markets.
3. Continue to develop the company in the direction of industry 4.0, focusing on innovating production equipment, mechanizing and automating some manual stages, improving internal data and information systems via the internet.

4. Continue to improve the management capacity and professionalism of functional departments, considering these as two special competitive factors in the coming period.
5. Overcome existing limitations (especially small but recurring problems) of functional departments, continue to improve solutions to improve the results of worker recruitment and training.

III. Plans and directions of the Board of Directors



Forecasts for 2026 indicate continued moderate global economic growth of approximately 2.7%–3.0%, with higher uncertainty compared to 2025. Global inflation is expected to remain under control, but risks persist due to sharply rising energy prices and transportation costs, as well as geopolitical conflicts in the Middle East (especially the conflict in Iraq starting in early 2026). This could disrupt supply chains and increase production costs globally.



According to international organizations such as the IMF, WB, ADB, and OECD, Vietnam's economy is expected to maintain positive growth momentum in 2026, with GDP projected to reach around 6.0%–6.5%, thanks to macroeconomic stability, sustained FDI inflows, and a recovery in export activity. However, the economy will also be affected to some extent by external fluctuations, especially exchange rate pressure, increased import costs of raw materials, and higher logistics costs.

For the plastic packaging industry, 2026 is projected to continue facing numerous challenges. Plastic resin prices are expected to fluctuate sharply and increase due to the impact of oil prices and global supply disruptions. Simultaneously, increasing pressure to "green" from major export markets (EU, US) requires businesses to transition to environmentally friendly, recycled products and reduce carbon emissions. Competition within the industry is also intensifying as international competitors boost production capacity and ESG standards.

In this context, optimizing production costs, controlling raw material risks, improving operational efficiency, and promoting green transition will be key factors in helping businesses maintain competitiveness, stabilize operations, and expand market share in 2026 and subsequent years.

Given the serious challenges facing the global and Vietnamese economies in 2025, the company's production and business activities will encounter countless difficulties. However, with advantages in production capacity and financial strength, management and market experience, a relatively stable base of traditional customers, a trusted brand, and the company's competitiveness in both domestic and export markets, Tan Dai Hung Plastic Joint Stock Company has the foundation and opportunities to continue its sustainable development amidst unpredictable changes and increasingly fierce competition.

In 2026, the Board of Directors will focus on the following activities to further enhance the scale and efficiency of the company's operations:

1. Providing timely guidance and making decisions on policies and strategies to ensure the company's organization and operations remain effective.
2. Emphasizing information gathering and risk management from market and customer fluctuations to minimize negative impacts on the company.
3. Expanding relationships with partners, seeking to introduce and support the Board of Directors in identifying and exploiting market opportunities, including promoting the marketing of potential products in the export market (geotextiles, agricultural mulching fabrics).
4. Facilitating access to and research into the application of certain technologies to develop new products.
5. Continue investing in innovation and adding new production machinery and equipment to increase productivity, output, product quality, and save labor, raw materials, and energy.

6. Create conditions for training in management, operation, and professional skills, and promote the development of a successor team.
7. Further enhance the role of the Supervisory Board in monitoring the company's operations.
8. Ensure shareholder relations in accordance with the company's charter, regulations, and legal provisions.

Part V. CORPORATE GOVERNANCE

I. Board of Directors

1) List of members of the Board of Directors, share ownership ratio as of March 10, 2026.

No.	Full name	Position	Date of Appointment	Number of Voting Shares	Percentage	Notes
1	Ms Pham Do Diem Huong	Non-executive Chairperson	10/04/2025	896,700	3.98%	Resignation
2	Mr Pham Trung Cang	Vice chairperson of the Board of Director	10/04/2025	3,223,220	14.31%	Re-appointment
3	Mr Pham Van Meo	Vice chairperson of the Board of Director	10/04/2025	704,000	3.13%	Resignation
4	/Ms Nguyen Thi Thanh Loan	Members of the BOD and chief accountant	10/04/2025	55,000	0.24%	Resignation
5	Ms Ton Thi Hong Minh	Vice chairperson of the Board of Director	10/04/2025	177,160	0.79%	Re-appointment
6	Mr Tran Huu Vinh	Members of the Board of Director	10/04/2025	3,000	0.01%	Resignation
7	Ms Pham Thi Truc Ngan	Independent Board Member	10/04/2025	-	-	Resignation
8	Mr Huynh Minh Viet	Independent Board Member	10/04/2025	-	-	Resignation
9	Ms Danh Thuy Oanh	Independent Board Member	10/04/2025	-	-	Resignation
10	Ms Ngo Thi Thanh Huyen	Independent Board Member	10/04/2025	209,200	0.9%	Newly Appointment

2) Summary of the Board of Directors' members' biographies:



Ms. NGO THI THANH HUYEN
Independent Board Member

- University graduate
- 2008 -2017: Employee at Ho Chi Minh City Television
- 2018 – present: Directors of ECO THANH LAM Trading and Service Company Limited



Mr. PHAM TRUNG CANG
Vice Chairman of the Board of Directors

- Qualification: University of Economics.
- Founded Tan Dai Hung Company in 1978.
- From 1993-2007: Chairman and General Director of Tan Dai Hung Plastic Joint Stock Company.
- A founding member of ACB Bank, participating in the management of ACB from its establishment to 2007.
- Member of the Board of Directors of Eximbank from 2007-2013.
- From 2007-2013: Chairman of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company
- Vice Chairman of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company in 2017, General Director of the company from January 25, 2019.



Ms. TON THI HONG MINH
Vice Chairwoman of the Board of Directors
Deputy General Director & Business Director.

- Qualification: University of Economics.
- Working in the company's business department since 1997.
- Business Director of Tan Dai Hung Plastic Joint Stock Company since 2000.
- Member of the Board of Directors of Tan Dai Hung Plastic Joint Stock Company from 2007 to present.

3) Subcommittees of the Board of Directors:

The Board of Directors does not have any subcommittees.

4) Activities of the Board of Directors

- The Board of Directors operates in accordance with the company's charter, focusing on the following areas: implementing the 2025 General Meeting of Shareholders' resolution, business strategy, 2025 plan targets, assessing the company's performance in 2025 and determining key tasks in the quarters of 2025.
- The Chairman of the Board of Directors has authorized the Vice Chairman to operate the Board of Directors' activities in accordance with the charter, regulations, and program goals decided by the General Meeting of Shareholders and the Board of Directors.
- Independent members of the Board of Directors (as well as all members of the Board of Directors and the Supervisory Board) are fully and promptly shared with internal information; closely grasp the situation; Promote the role of consulting, participating in planning, deciding on policies and plans and supervising the company's activities, fully demonstrating the role and responsibility in accordance with the company's charter.
- The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders on April 10, 2025 in accordance with the law and the company's charter.
- The Board of Directors implemented the resolution of the General Meeting of Shareholders, focusing on a number of items:
 - Assess, forecast, evaluate and orient the company's operations in each quarter and month.
 - Decide on the policy of using foreign currency, changing investment in additional production machinery and equipment, improving product salary regime, increasing labor productivity, maintaining the processing system, inventory levels of raw materials, financial policies for a number of processing facilities based on the company's financial capacity to support the development and further strengthen the cooperative relationship between the two parties.
 - Decide on policies and reward regimes to encourage work efficiency and recognize the achievements of staff and workers.
 - Fully implement regulations on reporting to competent authorities.
- The Board of Directors always accompanies the Company's activities such as closely following the production and business situation through monthly and quarterly review meetings of the Board of Directors, providing assessments, forecasts, orientations, focusing on leadership and comprehensive supervision of the company's organization and operations.

❖ Board of Directors meetings in 2025:

No.	Full name	Position	Number of Board of Directors Meetings Attended	Percentage	Reasons for not attending
1	Ms Pham Do Diem Huong	Non-executive Chairperson	3/12	25%	Resignation
2	Mr Pham Trung Cang	Vice chairperson of the Board of Director	12/12	100%	Re-appointment
3	Mr Pham Van Meo	Vice chairperson of the Board of Director	12/12	100%	Resignation
4	/Ms Nguyen Thi Thanh Loan	Members of the BOD and chief accountant	9/12	75%	Resignation
5	Ms Ton Thi Hong Minh	Vice chairperson of the Board of Director	3/12	25%	Re-appointment
6	Mr Tran Huu Vinh	Members of the Board of Director	3/12	25%	Resignation
7	Ms Pham Thi Truc Ngan	Independent Board Member	3/12	25%	Resignation
8	Mr Huynh Minh Viet	Independent Board Member	3/12	25%	Resignation
9	Ms Danh Thuy Oanh	Independent Board Member	3/12	25%	Resignation
10	Ms Ngo Thi Thanh Huyen	Independent Board Member	3/12	25%	Newly Appointment

❖ *Resolutions of the Board of Directors to be implemented in 2025*

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/NQ.HDQT.2025	21/01/2025	Approval 2024 income statement, and business plant for 2025	100%
2	02/NQ.HDQT.2025	11/02/2025	Approval transaction contract with related parties in 2025, record date for AGM 2025	100%
3	03/NQ.HDQT.2025	17/03/2025	Approval the Audited financial statements of 2024, documents of the 2025 AGM, 2024 Annual report, appointments of CEO	100%
4	04/NQ.HDQT.2025	10/04/2025	Organize the 2025 Annual General Meeting of Shareholders, approve the documents for the Annual General Meeting of Shareholders and assign positions on the Board of Directors.	100%
5	07/NQ.HDQT.2025	03/06/2025	Procedures for changing legal representative	100%
6	08/NQ.HDQT.2025	07/07/2025	Procedures for changing legal representative	100%
7	09/NQ.HDQT.2025	07/08/2025	Approval the audited financial statements Q2 2025 and record date for extraordinary general meeting documents.	100%
8	10/NQ.HDQT.2025	04/09/2025	Approval extraordinary general meeting documents	100%
9	11/NQ.HDQT.2025	26/09/2025	Approval specific plan on treasury stock repurchase	100%
10	12/NQ.HDQT.2025	16/10/2025	Approval record date for extraordinary general meeting documents	100%
11	14/NQ.HDQT.2025	08/11/2025	Approval the financial statements Q3 2025 and 2 nd extraordinary general meeting documents	100%
12	15/NQ.HDQT.2025	01/12/2025	Approval specific plan on treasury stock repurchase	100%

• The Board of Directors seriously implemented the resolutions, the implementation process was coordinated with the Board of Supervisors and closely grasped the situation of the organization and operation of the executive apparatus and of the functional areas, nothing unusual happened.

5) Activities of independent members of the Board of Directors (there are 03 independent members of the Board of Directors).

- Not participating in executive activities.
- Fully participating and giving opinions in voting, in Board of Directors meetings, giving opinions on the activities of the Board of Directors and the company, giving opinions on the documents of the Board of Directors.

6) Members of the Board of Directors participate in training on corporate governance according to regulations.

3) Subcommittees of the Board of Directors:

The Board of Directors does not have any subcommittees.

4) Activities of the Board of Directors

- The Board of Directors operates in accordance with the company's charter, focusing on the following areas: implementing the 2025 General Meeting of Shareholders' resolution, business strategy, 2025 plan targets, assessing the company's performance in 2025 and determining key tasks in the quarters of 2025.
- The Chairman of the Board of Directors has authorized the Vice Chairman to operate the Board of Directors' activities in accordance with the charter, regulations, and program goals decided by the General Meeting of Shareholders and the Board of Directors.
- Independent members of the Board of Directors (as well as all members of the Board of Directors and the Supervisory Board) are fully and promptly shared with internal information; closely grasp the situation; Promote the role of consulting, participating in planning, deciding on policies and plans and supervising the company's activities, fully demonstrating the role and responsibility in accordance with the company's charter.
- The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders on April 10, 2025 in accordance with the law and the company's charter.
- The Board of Directors implemented the resolution of the General Meeting of Shareholders, focusing on a number of items:
 - Assess, forecast, evaluate and orient the company's operations in each quarter and month.
 - Decide on the policy of using foreign currency, changing investment in additional production machinery and equipment, improving product salary regime, increasing labor productivity, maintaining the processing system, inventory levels of raw materials, financial policies for a number of processing facilities based on the company's financial capacity to support the development and further strengthen the cooperative relationship between the two parties.
 - Decide on policies and reward regimes to encourage work efficiency and recognize the achievements of staff and workers.
 - Fully implement regulations on reporting to competent authorities.
- The Board of Directors always accompanies the Company's activities such as closely following the production and business situation through monthly and quarterly review meetings of the Board of Directors, providing assessments, forecasts, orientations, focusing on leadership and comprehensive supervision of the company's organization and operations.

❖ Board of Directors meetings in 2025:

No.	Full name	Position	Number of Board of Directors Meetings Attended	Percentage	Reasons for not attending
1	Ms Pham Do Diem Huong	Non-executive Chairperson	3/12	25%	Resignation
2	Mr Pham Trung Cang	Vice chairperson of the Board of Director	12/12	100%	Re-appointment
3	Mr Pham Van Meo	Vice chairperson of the Board of Director	12/12	100%	Resignation
4	/Ms Nguyen Thi Thanh Loan	Members of the BOD and chief accountant	9/12	75%	Resignation
5	Ms Ton Thi Hong Minh	Vice chairperson of the Board of Director	3/12	25%	Re-appointment
6	Mr Tran Huu Vinh	Members of the Board of Director	3/12	25%	Resignation
7	Ms Pham Thi Truc Ngan	Independent Board Member	3/12	25%	Resignation
8	Mr Huynh Minh Viet	Independent Board Member	3/12	25%	Resignation
9	Ms Danh Thuy Oanh	Independent Board Member	3/12	25%	Resignation
10	Ms Ngo Thi Thanh Huyen	Independent Board Member	3/12	25%	Newly Appointment

❖ *Resolutions of the Board of Directors to be implemented in 2025*

No.	<i>Resolution/ Decision No.</i>	<i>Date</i>	<i>Content</i>	<i>Approval rate</i>
1	01/NQ.HDQT.2025	21/01/2025	<i>Approval 2024 income statement, and business plant for 2025</i>	100%
2	02/NQ.HDQT.2025	11/02/2025	<i>Approval transaction contract with related parties in 2025, record date for AGM 2025</i>	100%
3	03/NQ.HDQT.2025	17/03/2025	<i>Approval the Audited financial statements of 2024, documents of the 2025 AGM, 2024 Annual report, appointments of CEO</i>	100%
4	04/NQ.HDQT.2025	10/04/2025	Organize the 2025 Annual General Meeting of Shareholders, approve the documents for the Annual General Meeting of Shareholders and assign positions on the Board of Directors.	100%
5	07/NQ.HDQT.2025	03/06/2025	<i>Procedures for changing legal representative</i>	100%
6	08/NQ.HDQT.2025	07/07/2025	<i>Procedures for changing legal representative</i>	100%
7	09/NQ.HDQT.2025	07/08/2025	<i>Approval the audited financial statements Q2 2025 and record date for extraordinary general meeting documents.</i>	100%
8	10/NQ.HDQT.2025	04/09/2025	<i>Approval extraordinary general meeting documents</i>	100%
9	11/NQ.HDQT.2025	26/09/2025	<i>Approval specific plan on treasury stock repurchase</i>	100%
10	12/NQ.HDQT.2025	16/10/2025	<i>Approval record date for extraordinary general meeting documents</i>	100%
11	14/NQ.HDQT.2025	08/11/2025	<i>Approval the financial statements Q3 2025 and 2nd extraordinary general meeting documents</i>	100%
12	15/NQ.HDQT.2025	01/12/2025	<i>Approval specific plan on treasury stock repurchase</i>	100%

• The Board of Directors seriously implemented the resolutions, the implementation process was coordinated with the Board of Supervisors and closely grasped the situation of the organization and operation of the executive apparatus and of the functional areas, nothing unusual happened.

5) Activities of independent members of the Board of Directors (there are 03 independent members of the Board of Directors).

- Not participating in executive activities.
- Fully participating and giving opinions in voting, in Board of Directors meetings, giving opinions on the activities of the Board of Directors and the company, giving opinions on the documents of the Board of Directors.

6) Members of the Board of Directors participate in training on corporate governance according to regulations.

II. Supervisory Board

1. List of Members of the Supervisory Board (SB) and their shareholding percentages:

No.	Supervisory Board Members	Position	Date of Appointment / Cessation as SB Member	Number of Shares with Voting Rights	% of Shares with Voting Rights
1	Mr. Lâm Nguyễn Quốc Nghĩa	Head of Supervisory Board	10/04/2025	2,050	0,10%
2	Mr. Nguyễn Khánh Luân	Member	10/04/2025	0	0%
3	Ms. Danh Thùy Oanh	Member	10/04/2025	0	0%

2. Activities of the Supervisory Board in 2025.

a. Meetings with the Board of Directors:

No.	Board of Directors Members	Position	Number of Meetings Attended	Rate	Reason for Absence
1	Mr. Lâm Nguyễn Quốc Nghĩa	Chairman	06/06	100%	
2	Mr. Nguyễn Khánh Luân	Member	06/06	100%	
3	Ms. Danh Thùy Oanh	Member	03/06	50%	Appointed on 10/04/2025

In 2025, the Supervisory Board sent its members to participate in all 6 meetings with the Board of Directors, including Mr. Lam Nguyen Quoc Nghia - Chairman, Mr. Nguyen Khanh Luan and Ms. Le Thi Minh Tri - members from the previous term, and Ms. Danh Thuy Oanh - member appointed this term.

Results of the meetings with the Board of Directors:

- The Board of Directors complied with and adhered to the regulations of the law and the company's charter.
- The Board of Directors implemented the decisions of 2025 and disclosed information in accordance with the regulations of the securities law and relevant legal documents.
- The Supervisory Board proposed and selected an independent auditing firm. The semi-annual and annual financial statements were audited by A&C auditing firm.

Stt No.	Số Nghị quyết/ Quyết định/ Resolution/ Decision No.	Ngày Date	Nội dung Content	Tỷ lệ thông qua Approval rate
1	01/NQ.HĐQT. 2025	21/01/2025	Thông qua KQKD năm 2024 và kế hoạch 2025/ <i>Approval 2024 income statement, and business plan for 2025</i>	100%
2	02/NQ.HĐQT. 2025	11/02/2025	Thông qua thực hiện các hợp đồng giao dịch, cung cấp dịch vụ hàng hóa với các bên có liên quan trong năm 2025, ngày chốt danh sách cổ đông để tham dự Đại hội cổ đông năm 2025/ <i>Approval transaction contract with related parties in 2025, record date for AGM 2025</i>	100%
3	03/NQ.HĐQT. 2025	17/03/2025	Thông qua báo cáo kiểm toán năm 2024, tài liệu đại hội cổ đông thường niên năm 2025, thông qua báo cáo thường niên 2024, bổ nhiệm tổng giám đốc./ <i>Approval the Audited financial statements of 2024, documents of the 2025 AGM, 2024 Annual report, appointments of CEO</i>	100%
4	04/NQ.HĐQT. 2025	10/04/2025	Phân công chức danh HĐQT/ <i>Assignment positions of BOD</i>	100%
5	07/NQ.HĐQT. 2025	03/06/2025	Thông qua thủ tục thay đổi người đại diện pháp luật/ <i>Procedures for changing legal representative</i>	100%
6	08/NQ.HĐQT. 2025	07/07/2025	Thông qua thủ tục thay đổi người đại diện pháp luật/ <i>Procedures for changing legal representative</i>	100%
7	09/NQ.HĐQT. 2025	07/08/2025	Thông qua BCTC Q2 2025 soát xét và ngày chốt danh sách ĐHCĐ bất thường/ <i>Approval the audited financial statements Q2 2025 and record date for extraordinary general meeting documents.</i>	100%
8	10/NQ.HĐQT. 2025	04/09/2025	Thông qua tài liệu ĐHCĐ bất thường năm 2025/ <i>Approval extraordinary general meeting documents</i>	100%
9	11/NQ.HĐQT. 2025	26/09/2025	Thông qua phương án cụ thể mua cổ phiếu quỹ/ <i>Approval specific plan on treasury stock repurchase</i>	100%
10	12/NQ.HĐQT. 2025	16/10/2025	Thông qua ngày chốt danh sách cổ đông ĐHCĐ bất thường 2025 lần 2/ <i>Approval record date for extraordinary general meeting documents</i>	100%
11	14/NQ.HĐQT. 2025	08/11/2025	Thông qua BCTC Q3 2025 và qua tài liệu ĐHCĐ bất thường năm 2025 lần 2/ <i>Approval the financial statements Q3 2025 and 2nd extraordinary general meeting documents</i>	100%
12	15/NQ.HĐQT. 2025	01/12/2025	Thông qua phương án cụ thể mua cổ phiếu quỹ/ <i>Approval specific plan on treasury stock repurchase</i>	100%

b. Meetings with the Board of Directors:

The Supervisory Board regularly sends at least one member to attend meetings with the Board of Directors to report on the control situation and make suggestions and recommendations to the Board of Directors. These meetings are held monthly throughout 2025.

Results of the meetings with the Board of Directors:

- The Supervisory Board presented the results of its audit and evaluation of the financial, internal, and operational situation of the enterprise to the Board of Directors.
- The Supervisory Board monitors and evaluates the activities of the Board of Directors, ensuring that the Board's decisions and actions are in line with the company's goals and strategies. The Supervisory Board supervises the implementation of the company's policies, procedures, and regulations by the Board of Directors.
- The Supervisory Board discusses with the Board of Directors issues and difficulties in the control process and proposes solutions and recommendations to improve the quality of control and ensure the business efficiency of the enterprise.

c. Supervisory activities of the Supervisory Board over shareholders:

- The Supervisory Board monitors the activities of shareholders, ensuring the rights and interests of shareholders and compliance with the law and company regulations.
- Reviewing quarterly financial statements, examining the reasonableness and legality of the Company's internal procedures and regulations.
- Reviewing and evaluating financial statements, proposing measures to improve the company's operations, thereby ensuring the transparency and honesty of the company's business activities to shareholders.

d. Evaluating preliminary reports and pre- and post-audit financial statements:

- The pre-audit financial statements showed that the company's financial reporting process was complete and timely and contained no material errors compared to the post-audit report.

- The audited financial statements were assessed for accuracy, truthfulness, and reasonableness by the independent auditing firm, A&C Auditing Company Limited.
- The Supervisory Board assessed the completeness, accuracy, and truthfulness of the information in the report, identified issues requiring resolution, and made appropriate recommendations and suggestions to the Board of Directors and the Management Board.

e. Overall assessment of the Supervisory Board's performance:

- The Supervisory Board effectively performed its supervisory duties, ensuring the accuracy and reliability of financial information.
- The Supervisory Board acted independently in carrying out its duties.
- The Supervisory Board highly appreciated the Board of Directors and the Management Board of the Company for creating favorable conditions for the Supervisory Board to complete its tasks.

3. Transactions, Remuneration, and Benefits of the Supervisory Board:

- In 2025, the Supervisory Board received remuneration as requested and approved by the 2025 Annual General Meeting of Shareholders.
- No insider stock transactions.
- No contracts or transactions with insider shareholders.

4. Supervisory Board's Action Plan for 2026

- a. Participate monthly in monitoring and inspection activities at departments and units within the company to ensure compliance with legal regulations and internal company procedures.
- b. Participate quarterly in meetings with the Board of Directors and the Management Board to discuss and evaluate the company's business operations, and make proposals and recommendations to improve operations, enhance transparency, and avoid risks.
- c. The organization reviews and audits the company's monthly, quarterly, six-monthly, and annual financial reports to ensure accuracy and transparency.
- d. Verify the implementation of information disclosure to shareholders and investors in accordance with regulations.
- e. Perform other tasks.

II. Transactions, remuneration, and benefits of the Board of Directors, Management Board, and Supervisory Board.

1) In 2025, both the Board of Directors and the Supervisory Board received their proposed remuneration, which was approved by the 2025 Annual General Meeting of Shareholders.

2) Share transactions by insider shareholders and major shareholders:

In 2025, there were no transactions by insider shareholders or major shareholders.

3) Contracts or transactions with insider shareholders:

In 2025, there were no transactions with insider shareholders.

4) Implementation of Corporate Governance Regulations:

a) The Board of Directors and the Management Board of the Company have fully and correctly implemented the regulations on corporate governance.

b) Minutes, decisions, and resolutions prepared by the Board of Directors are in accordance with regulations, within the authority of the Board of Directors, and in compliance with the law and the company's charter.

c) The Board of Directors assigns personnel to maintain relations with the Stock Exchange, regularly exchanges information and consults when necessary, sends representatives to attend meetings and training courses, and fully and correctly submits reports to the Ho Chi Minh City Stock Exchange and the State Securities Commission.

Part VI. CONSOLIDATED FINANCIAL STATEMENTS

**CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**TAN DAI HUNG PLASTIC
JOINT STOCK COMPANY**



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TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tan Dai Hung Plastic Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

Tan Dai Hung Plastic Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 0302760102, initially registered on 22 April 2002 and 13th amended on 06 August 2025 by Ho Chi Minh City Department of Finance.

Head office

- Address : No. 414, 5th Floor, Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City
- Tel. : +84 (028) 39 737 277 - 39 737 278
- Fax : +84 (028) 39 737 279 - 39 737 276

Principal business activities of the Company are:

- To manufacture and process rubber products (not operating at the head office);
- To manufacture PP, PE and PET packages (except for waste recycling) (not manufacturing insulating foam using R141b refrigerant gas, using HCFC-141b pre-blended polyol);
- To trade in PP, PE, PET packages; to trade in plastic products, plastic materials, pastel;
- To trade in machinery, equipment and spare parts used in agriculture and forestry;
- To trade in machinery, equipment and spare parts used in industry;
- To construct other unclassified public works;
- To construct water works: dams and dykes.

Board of Directors and Executive Board

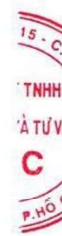
The Board of Directors and the Executive Board of the Company during the year and up to the date of this statement include:

The Board of Directors

Full name	Position	Appointing/reappointing/resigning date
Ms. Pham Do Diem Huong	Chairwoman	Resigned on 10 April 2025
Mr. Pham Trung Cang	Chairman	Appointed on 10 April 2025
Mr. Pham Van Meo	Vice Chairman	Resigned on 10 April 2025
Ms. Ton Thi Hong Minh	Vice Chairwoman	Reappointed on 10 April 2025
Ms. Danh Thuy Oanh	Member	Resigned on 10 April 2025
Ms. Nguyen Thi Thanh Loan	Member	Resigned on 10 April 2025
Ms. Pham Thi Truc Ngan	Member	Resigned on 10 April 2025
Mr. Huynh Minh Viet	Member	Resigned on 10 April 2025
Ms. Ngo Thi Thanh Huyen	Member	Appointed on 10 April 2025

The Supervisory Board

Full name	Position	Appointing/reappointing/resigning date
Mr. Lam Nguyen Quoc Nghia	Head of the Board	Reappointed on 10 April 2025
Mr. Nguyen Khanh Luan	Member	Reappointed on 10 April 2025
Ms. Danh Thuy Oanh	Member	Appointed on 10 April 2025
Ms. Le Thi Minh Tri	Member	Resigned on 10 April 2025



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

The Board of Management

Full name	Position	Appointing/resigning/reappointing date
Mr. Phan Minh Tam	General Director	Appointed on 10 April 2025
Mr. Pham Van Meo	General Director	Resigned on 10 April 2025
	Permanent Deputy General Director	Appointed on 10 April 2025
Ms. Ton Thi Hong Minh	Deputy General Director	Reappointed on 10 April 2025

Legal Representative

The legal representative of the Company during the year and up to the date of this statement is as follows:

Full name	Position	Appointing/resigning date
Mr. Pham Van Meo	General Director	Resigned on 10 April 2025
Mr. Phan Minh Tam	General Director	Appointed on 10 April 2025

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Consolidated Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Management,



Phan Minh Tam
General Director

Date: 27 March 2026



A&C AUDITING AND CONSULTING CO., LTD.

Ho Chi Minh Head Office : 02 Trương Sơn St., Tân Sơn Hòa Ward, Hồ Chí Minh City, Vietnam
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Central Region Branch : Lot STH 05A.01, Road 13, Lê Hồng Phong II Urban Area, Nam Nha Trang Ward, Khánh Hòa Province, Vietnam
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No. 1.0598/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
TAN DAI HUNG PLASTIC JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Tan Dai Hung Plastic Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiary (hereinafter collectively referred to as “the Group”), which were prepared on 27 March 2026 (from page 06 to page 36), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company’s Board of Management is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’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 Consolidated Financial Statements.

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



A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities



Opinion of the Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2025 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Do Thi Mai Loan
Auditor

Audit Practice Registration Certificate No. 0090-2023-008-1

Ho Chi Minh City, 27 March 2026



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414, 5th Floor, Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		412,273,821,665	420,039,889,919
I. Cash and cash equivalents	110	V.1	27,676,239,963	7,350,817,316
1. Cash	111		27,676,239,963	7,140,817,316
2. Cash equivalents	112		-	210,000,000
II. Short-term financial investments	120		221,580,494,000	118,110,000,000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	221,580,494,000	118,110,000,000
III. Short-term receivables	130		93,774,990,787	228,667,057,827
1. Short-term trade receivables	131	V.3	81,140,230,874	223,877,094,848
2. Short-term prepayments to suppliers	132	V.4	2,809,700,733	448,091,006
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	9,825,059,180	4,341,871,973
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		55,823,635,225	59,194,117,692
1. Inventories	141	V.6	55,823,635,225	59,194,117,692
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		13,418,461,690	6,717,897,084
1. Short-term prepaid expenses	151	V.7a	672,302,946	454,733,686
2. Deductible VAT	152		10,741,034,803	5,747,558,169
3. Taxes and other receivables from the State	153	V.13	2,005,123,941	515,605,229
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

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This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414, 5th Floor, Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		46,712,433,541	64,720,180,906
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		36,271,058,478	47,944,430,844
1. Tangible fixed assets	221	V.8	36,271,058,478	47,944,430,844
- Historical cost	222		196,694,677,559	196,914,355,187
- Accumulated depreciation	223		(160,423,619,081)	(148,969,924,343)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	-	-
- Initial cost	228		164,800,000	164,800,000
- Accumulated amortization	229		(164,800,000)	(164,800,000)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		5,000,347,397	8,000,347,397
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.2b	347,397	347,397
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2a	5,000,000,000	8,000,000,000
VI. Other non-current assets	260		5,441,027,666	8,775,402,665
1. Long-term prepaid expenses	261	V.7b	5,441,027,666	8,775,402,665
2. Deferred income tax assets	262	V.10	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		458,986,255,206	484,760,070,825

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414, 5th Floor, Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		198,053,350,570	185,697,837,953
I. Current liabilities	310		198,053,350,570	185,697,837,953
1. Short-term trade payables	311	V.11	23,634,154,994	27,923,998,178
2. Short-term advances from customers	312	V.12	1,749,177,440	469,445,149
3. Taxes and other obligations to the State Budget	313	V.13	592,783,448	41,378,192
4. Payables to employees	314	V.14	10,800,697,040	12,137,606,866
5. Short-term accrued expenses	315	V.15	1,510,097,061	1,734,670,058
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	2,919,849,221	2,872,973,300
10. Short-term borrowings and financial leases	320	V.17	156,846,591,366	140,517,766,210
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414, 5th Floor, Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		260,932,904,636	299,062,232,872
I. Owner's equity	410		260,932,904,636	299,062,232,872
1. Owner's capital	411	V.18	225,169,560,000	244,305,960,000
- Ordinary shares carrying voting rights	411a		225,169,560,000	244,305,960,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.18	77,226,441,591	82,683,222,451
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.18	(45,968,464,919)	(24,593,180,860)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings/(losses)	421	V.18	4,505,367,964	(3,333,768,719)
- Retained losses accumulated to the end of the previous period	421a		(3,333,768,719)	(3,333,768,719)
- Retained earnings of the current period	421b		7,839,136,683	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		458,986,255,206	484,760,070,825

Ho Chi Minh City, 27 March 2026



Ho Nhat Minh
Preparer



Nguyen Van Trinh
Chief Accountant




Phan Minh Tam
General Director



This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414, 5th Floor, Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	476,524,546,729	436,556,738,081
2. Revenue deductions	02		-	-
3. Net revenue	10		476,524,546,729	436,556,738,081
4. Cost of sales	11	VI.2	440,874,481,206	401,792,524,477
5. Gross profit	20		35,650,065,523	34,764,213,604
6. Financial income	21	VI.3	13,505,382,818	6,676,329,250
7. Financial expenses	22	VI.4	6,145,431,849	5,085,831,062
In which: Interest expenses	23		6,019,774,567	4,892,388,070
8. Gain or loss in joint ventures, associates	24		-	-
9. Selling expenses	25	VI.5	16,846,978,281	14,306,494,099
10. General and administration expenses	26	VI.6	15,984,185,668	14,743,065,508
11. Net operating profit	30		10,178,852,543	7,305,152,185
12. Other income	31	VI.7	588,188,733	4,650,975,291
13. Other expenses	32	VI.8	2,927,904,593	52,335,992
14. Other profit/(loss)	40		(2,339,715,860)	4,598,639,299
15. Total accounting profit before tax	50		7,839,136,683	11,903,791,484
16. Current income tax	51	V.13	-	-
17. Deferred income tax	52		-	-
18. Profit after tax	60		<u>7,839,136,683</u>	<u>11,903,791,484</u>
19. Profit after tax of the Parent Company	61		7,839,136,683	11,903,791,484
20. Profit after tax of non-controlling shareholders	62		-	-
21. Basic earnings per share	70	VI.9a	<u>349</u>	<u>529</u>
22. Diluted earnings per share	71	VI.9a	<u>349</u>	<u>529</u>


Ho Nhat Minh
Preparer

Nguyen Van Trinh
Chief Accountant

Ho Chi Minh City, 27 March 2026

Phan Minh Tam
General Director

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414, 5th Floor, Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		7,839,136,683	11,903,791,484
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8	12,631,872,366	18,741,704,899
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(115,616,259)	(191,166,614)
- Gain/(loss) from investing activities	05	VI.3, VI.7	(13,625,821,023)	(10,550,339,541)
- Interest expenses	06	VI.4	6,019,774,567	4,892,388,070
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		12,749,346,334	24,796,378,298
- Increase/(decrease) of receivables	09		11,219,615,164	13,574,262,267
- Increase/(decrease) of inventories	10		3,370,482,467	(9,072,877,276)
- Increase/(decrease) of payables	11		(2,798,427,339)	13,230,425,308
- Increase/(decrease) of prepaid expenses	12		3,116,805,739	(6,096,822,331)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14	V.15, VI.4	(6,031,174,567)	(4,850,288,070)
- Corporate income tax paid	15	V.13	(1,463,485,200)	(500,000,000)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		20,163,162,598	31,081,078,196
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.4; V.8	(658,500,000)	(18,983,195,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.3, V.8, VI.7	123,122,727,272	2,934,545,453
3. Cash outflow for lending, buying debt instruments of other entities	23		(263,775,460,150)	(52,806,310,700)
4. Cash recovered from lending, selling debt instruments of other entities	24		163,456,722,550	12,696,310,700
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.3	7,534,366,478	4,829,291,435
Net cash flows from investing activities	30		29,679,856,150	(51,329,358,112)

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

Address: No. 414, 5th Floor, Luy Ban Bich Street, Tan Phu Ward, Ho Chi Minh City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32	V.18a	(45,968,464,919)	-
3. Proceeds from borrowings	33	V.17	513,631,594,764	436,875,335,685
4. Repayment for borrowing principal	34	V.17	(497,139,052,157)	(420,397,598,531)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(29,475,922,312)</u>	<u>16,477,737,154</u>
Net cash flows during the year	50		20,367,096,436	(3,770,542,762)
Beginning cash and cash equivalents	60	V.1	7,350,817,316	10,979,746,628
Effects of fluctuations in foreign exchange rates	61		(41,673,789)	141,613,450
Ending cash and cash equivalents	70	V.1	<u>27,676,239,963</u>	<u>7,350,817,316</u>

Ho Nhat Minh
Preparer

Nguyen Van Trinh
Chief Accountant



Ho Chi Minh City, 27 March 2026

Phan Minh Tam
General Director

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This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Tan Dai Hung Plastic Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Business field

The Company’s business fields are industrial manufacturing and trading.

3. Principal business activities

Principal business activities of the Company are to manufacture and process rubber products (not operating at the head office); to manufacture PP, PE and PET packages (except for waste recycling) (not manufacturing insulating foam using R141b refrigerant gas, using HCFC-141b pre-blended polyol); to trade in PP, PE, PET packages; to trade in plastic products, plastic materials, pastel.

4. Normal operating cycle

The Company’s normal operating cycle is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 1 subsidiary which is under the control of the Parent Company.

The Parent Company only invests in TDH Co., Ltd. (a subsidiary) located at C11 – C15, Duc Hoa Ha Plastic Industrial Cluster, Duc Hoa Commune, Tay Ninh Province. The principal business activity of this subsidiary is to manufacture plastic packages. As of the balance sheet date, the Company’s percentage of benefit and the percentage of voting rights in this subsidiary were 100%.

During the year, the Group has no additional acquisition, disposal or divestment from the subsidiary.

6. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

7. Headcount

As of the balance sheet date, the Group’s headcount is 431 (headcount at the beginning of the year: 361).

II. FISCAL YEAR, ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Group is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) since the Group’s transactions are primarily made in VND.

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



TAN DAI HUNG PLASTIC JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 guiding the Enterprise Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on Enterprise Accounting System, in replacement to the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System (“Circular 200”), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of the subsidiary, which is bought or sold during the year, are included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in that subsidiary.

The Financial Statements of the Parent Company and those of the subsidiary used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate prevailing on that date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rate approximates the average transfer exchange rate of the commercial bank where the Group frequently has transactions. The approximate exchange rate must ensure its difference does not exceed +/-1% compared with the average transfer exchange rate. The average transfer exchange rate is determined monthly on the basis of arithmetic average between the daily buying rate and selling rate or transfer rate of commercial bank where the Group frequently has transactions.

The exchange rate used to re-evaluate the ending balances of monetary items in foreign currencies is the average transfer exchange rate of the commercial bank where the Group frequently has transactions.

4. Cash and cash equivalents

Cash includes cash on hand and cash in bank. Cash equivalents are short-term investments with a maturity of three months or less from the date of investment, which can be readily converted into a known amount of cash and are not subject to significant risks in conversion to cash at the reporting date.

5. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments include term deposits and bonds held to maturity for the purpose of collecting periodic interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Group does not have control, joint control or significant influence over the investees.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends incurred prior to the acquisition of investments are deducted into investment costs. Dividends incurred after the acquisition of investments are recorded into the Group's financial income.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments for which fair value cannot be reliably determined at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Group's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables, and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

7. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.
- Work-in-process: Costs comprise costs of main materials, labor, general manufacturing expenses and other directly relevant expenses.

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

8. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses of tools, expenses on research and development of new products and repair expenses. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools in use are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

Expenses on research and development of new products

Expenses on research and development of new products include incurred expenses for product research and development and are allocated into costs in accordance with the straight-line method in 5 years.

Repair expenses

Expenses of fixed asset repairs incurred once with high value are allocated into costs in accordance with the straight-line method in 3 years.

9. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Group's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

10. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Group. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	05 – 10
Machinery and equipment	03 – 12
Vehicles	06 – 10
Office equipment	03 – 10

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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

11. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed asset is computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 2 years.

12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Treasury shares

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in share premiums.

14. Profit distribution

Profit after corporate income tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Decision on dividend payment of the Board of Directors.

15. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Group transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, goods purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, goods (except for the case that such returns are in exchange for other goods or services).
- The Group received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several periods, the determination of revenue during the period is done on the basis of the volume of work done as of the balance sheet date.

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Notes to the Consolidated Financial Statements (cont.)

Revenue from operating lease

Revenue from leases of operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividends received

Dividends received are recognized when the Group has the right to receive dividends from the capital contribution. Dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

16. **Borrowing costs**

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

17. **Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

18. **Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

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 assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

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Notes to the Consolidated Financial Statements (cont.)

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

20. Segment reporting

A business segment is a distinguishable component that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	763,484,878	1,356,609,392
Cash in bank	26,912,755,085	5,784,207,924
Cash equivalents (Bank deposits of which the principal maturity is from or under 3 months)	-	210,000,000
Total	<u>27,676,239,963</u>	<u>7,350,817,316</u>

- (i) In which, certain demand deposits at ACB – Ho Chi Minh City Branch amounting to USD 458,455 (equivalent to VND 12,032,151,474) are pledged as collateral for the Group's borrowings from ACB – Ho Chi Minh City Branch (see Note No. V.17).

2. Financial investments

The Group's financial investments include held-to-maturity investments and investments in other entities. The Group's financial investments are as follows:

2a. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Costs</u>	<u>Carrying value</u>	<u>Costs</u>	<u>Carrying amount</u>
<i>Short-term</i>				
Term deposits (*)	221,580,494,000	221,580,494,000	118,110,000,000	118,110,000,000
<i>Long-term</i>				
Bonds	5,000,000,000	5,000,000,000	8,000,000,000	8,000,000,000
Total	<u>226,580,494,000</u>	<u>226,580,494,000</u>	<u>126,110,000,000</u>	<u>126,110,000,000</u>

- (*) In which, certain term deposits of VND 158,000,000,000 were pledged as collateral for the Group's borrowings from ACB – Ho Chi Minh City Branch, VietinBank – Branch 6, Ho Chi Minh City, Vietcombank – Tan Binh Branch, Sacombank – Saigon Branch, Eximbank – Tan Son Nhat Branch (see Note No. V.17).

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Costs</u>	<u>Provisions</u>	<u>Costs</u>	<u>Provisions</u>
ACB	198,949	-	198,949	-
Eximbank	148,448	-	148,448	-
Total	<u>347,397</u>	<u>-</u>	<u>347,397</u>	<u>-</u>

Fair value

The Group has not measured the fair value of investments without a listed price because there are no specific guidelines on measurement of the fair value.

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3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Dai Hung Co., Ltd. (a related party) ⁽ⁱ⁾	35,560,200,000	155,560,200,000
Top Road Import and Export Opc	3,340,088,034	17,465,597,727
Nordic Way Group AS	3,078,685,472	4,032,272,790
Eco Thai My Agriculture Joint Stock Company	-	2,066,983,000
Other customers	39,161,257,368	44,752,041,331
Total	<u>81,140,230,874</u>	<u>223,877,094,848</u>

⁽ⁱ⁾ The receivables from the liquidation of fixed assets are VND 24,000,000,000 (beginning balance: VND 146,727,272,727) (excluding VAT).

The Group entered into a tripartite agreement with Dai Hung Co., Ltd. on 27 December 2024, whereby Dai Hung Co., Ltd. will exempt the rentals for plant leased by the Group at C11 – C15, Duc Hoa Ha Plastic Industrial Cluster, Duc Hoa Commune, Tay Ninh Province, until the Group receives the proceeds from the transfer of the land use rights and plants from Dai Hung Co., Ltd.

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Tan Phu Chung Machinery Manufacturing Company Limited ⁽ⁱ⁾	-	300,000,000
CheongFuli Hong Kong Co. Ltd	2,131,608,402	-
Other suppliers	678.092.331	148,091,006
Total	<u>2,809,700,733</u>	<u>448,091,006</u>

⁽ⁱ⁾ The prepayments for the acquisition of fixed assets amounted to VND 0 (beginning balance: VND 300,000,000).

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowances	Value	Allowances
Term deposit interest to be received	8,911,952,055	-	3,215,952,055	-
Advance	400,000,000	-	662,000,000	-
Short-term deposits	266,220,000	-	221,000,000	-
Other short-term receivables	246,887,125	-	242,919,918	-
Total	<u>9,825,059,180</u>	<u>-</u>	<u>4,341,871,973</u>	<u>-</u>

6. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Costs	Allowances	Costs	Allowances
Goods in transit	3,210,668,130	-	-	-
Materials and supplies	20,219,794,687	-	31,929,379,644	-
Work-in-process	20,827,856,140	-	16,947,347,142	-
Finished goods	11,565,316,268	-	10,317,390,906	-
Total	<u>55,823,635,225</u>	<u>-</u>	<u>59,194,117,692</u>	<u>-</u>

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Notes to the Consolidated Financial Statements (cont.)**7. Prepaid expenses****7a. Short-term prepaid expenses**

This item reflects expenses of tools to be allocated.

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	257,624,995	58,666,666
Repair expenses	4,666,666,672	7,000,000,000
Expenses on research and development of new products	516,735,999	1,716,735,999
Total	<u>5,441,027,666</u>	<u>8,775,402,665</u>

8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	4,451,155,680	180,677,569,414	11,441,552,261	344,077,832	196,914,355,187
Acquisition during the year	-	958,500,000	-	-	958,500,000
Disposal and liquidation	-	(660,000,000)	(518,177,628)	-	(1,178,177,628)
Ending balance	<u>4,451,155,680</u>	<u>180,976,069,414</u>	<u>10,923,374,633</u>	<u>344,077,832</u>	<u>196,694,677,559</u>
<i>In which:</i>					
Assets fully depreciated but still in use	4,451,155,680	63,149,021,961	7,408,568,306	344,077,832	75,352,823,779
Assets waiting for liquidation	-	40,808,740,000	-	-	40,808,740,000
Depreciation					
Beginning balance	4,451,155,680	133,967,459,826	10,207,231,005	344,077,832	148,969,924,343
Depreciation during the year	-	11,819,586,095	812,286,271	-	12,631,872,366
Disposal and liquidation	-	(660,000,000)	(518,177,628)	-	(1,178,177,628)
Ending balance	<u>4,451,155,680</u>	<u>145,127,045,921</u>	<u>10,501,339,648</u>	<u>344,077,832</u>	<u>160,423,619,081</u>
Carrying value					
Beginning balance	-	46,710,109,588	1,234,321,256	-	47,944,430,844
Ending balance	<u>-</u>	<u>35,849,023,493</u>	<u>422,034,985</u>	<u>-</u>	<u>36,271,058,478</u>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	23,974,949,533	-	-	23,974,949,533

9. Intangible fixed assets

This item reflects computer software fully amortized but still in use.

10. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for taxable loss of 2023. Details are as follows:

Tan Dai Hung Plastic Joint Stock Company	11,779,205,361
TDH Company Limited	28,209,271,804
Total	<u>39,988,477,165</u>

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According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Hyosung Vina Chemicals Co., Ltd.	1,608,768,000	3,991,680,000
Other suppliers	22,025,386,994	23,932,318,178
Total	<u>23,634,154,994</u>	<u>27,923,998,178</u>

The Group has no overdue trade payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
SunJin Myanmar Co., Ltd.	388,426,000	-
Papier-Mettler KG	55,928,095	54,180,675
Shanghai NewStep International Co., Ltd.	49,603,050	48,053,250
X-Service	-	351,611,224
Other customers	1,255,220,295	15,600,000
Total	<u>1,749,177,440</u>	<u>469,445,149</u>

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increase during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	-	-	592,783,448	-	592,783,448	-
VAT on imports	-	-	9,887,767,988	(9,887,767,988)	-	-
Export-import duties	-	-	59,121,506	(59,121,506)	-	-
Corporate income tax	-	515,605,229	-	(1,463,485,200)	-	1,979,090,429
Personal income tax	41,378,192	-	925,381,732	(992,793,436)	-	26,033,512
Other taxes	-	-	6,000,000	(6,000,000)	-	-
Total	<u>41,378,192</u>	<u>515,605,229</u>	<u>11,471,054,674</u>	<u>(12,409,168,130)</u>	<u>592,783,448</u>	<u>2,005,123,941</u>

Value added tax (VAT)

The Group companies have to pay VAT in line with the deduction method. The tax rates applied are as follows:

- Exports	0%
- Local sales ⁽ⁱ⁾	8% - 10%

- (i) During the year, the Group is entitled to apply the value-added tax rate of 8% to certain merchandise and services in accordance with Decrees No. 180/2024/NĐ-CP dated 31 December 2024 and No. 174/2025/NĐ-CP dated 30 June 2025 of the Government.

Export-import duties

The Group companies have declared and paid these duties in line with the Customs' notices.

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Corporate income tax

The Group companies have to pay corporate income tax on assessable income at the rate of 20%.

The Group companies did not incur any corporate income tax during the year.

Determination of corporate income tax liability of the Group companies is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

14. Payables to employees

This item reflects salary and bonuses to be paid.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Interest expenses	101,900,000	113,300,000
Other short-term accrued expenses	1,408,197,061	1,621,370,058
Total	<u>1,510,097,061</u>	<u>1,734,670,058</u>

16. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Social insurance premiums, health insurance premiums and Trade Union's expenditure	1,432,782,240	1,392,730,340
Dividends payable	1,437,786,960	1,437,786,960
Other short-term payables	49,280,021	42,456,000
Total	<u>2,919,849,221</u>	<u>2,872,973,300</u>

The Group has no other overdue payables.

17. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
ACB – Ho Chi Minh City Branch ⁽ⁱ⁾	33,197,827,513	46,929,411,710
VietinBank – Branch 6, Ho Chi Minh City ⁽ⁱⁱ⁾	81,873,257,293	54,009,214,500
Vietcombank – Tan Binh Branch ⁽ⁱⁱⁱ⁾	28,886,640,000	39,579,140,000
Sacombank – Saigon Branch ^(iv)	8,888,866,560	-
Eximbank - Tan Son Nhat Branch ^(v)	4,000,000,000	-
Total	<u>156,846,591,366</u>	<u>140,517,766,210</u>

- ⁽ⁱ⁾ The borrowing from Asia Commercial Joint Stock Bank (ACB) – Ho Chi Minh City Branch is to supplement the working capital at the interest rate specified in each borrowing acknowledgement and adjusted every three months according to the Bank's interest rate schedule. This borrowing is secured by pledging the Group's term deposits (see Notes No. V.1 and V.2a).

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- (ii) The borrowing from VietinBank – Branch 6, Ho Chi Minh City is to supplement the working capital at the interest rate specified in each borrowing acknowledgement and adjusted every six months according to the Bank's interest rate schedule. This borrowing is secured by pledging the Group's term deposits (see Note No. V.2a).
- (iii) The borrowing from Vietcombank – Tan Binh Branch is to supplement the working capital at the interest rate specified in each borrowing acknowledgement. This borrowing is secured by pledging the Group's term deposits (see Note No. V.2a).
- (iv) The borrowing from Sacombank – Saigon Branch is to supplement the working capital at the interest rate specified in each borrowing acknowledgement. This borrowing is secured by pledging the Group's term deposits (see Note No. V.2a).
- (v) The borrowing from Eximbank – Tan Son Nhat Branch is to supplement the working capital at the interest rate specified in each borrowing acknowledgement. This borrowing is secured by pledging the Group's term deposits (see Note No. V.2a).

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	140,517,766,210	123,832,020,890
Amount incurred	513,631,594,764	436,875,335,685
Amount repaid	(497,139,052,157)	(420,397,598,531)
Exchange difference	(163,717,451)	208,008,166
Ending balance	<u>156,846,591,366</u>	<u>140,517,766,210</u>

The Group is solvent over its due borrowings and has no overdue borrowings.

18. Owner's equity**18a. Statement of changes in owner's equity**

	<u>Owner's capital</u>	<u>Share premiums</u>	<u>Treasury shares</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	244,305,960,000	82,683,222,451	(24,593,180,860)	(15,237,560,203)	287,158,441,388
Profit in the previous year	-	-	-	11,903,791,484	11,903,791,484
Ending balance of the previous year	<u>244,305,960,000</u>	<u>82,683,222,451</u>	<u>(24,593,180,860)</u>	<u>(3,333,768,719)</u>	<u>299,062,232,872</u>
Beginning balance of the current year	244,305,960,000	82,683,222,451	(24,593,180,860)	(3,333,768,719)	299,062,232,872
Cancellation of treasury shares	(19,136,400,000)	(5,456,780,860)	24,593,180,860	-	-
Acquisition of treasury shares	-	-	(45,968,464,919)	-	(45,968,464,919)
Profit in the current year	-	-	-	7,839,136,683	7,839,136,683
Ending balance of the current year	<u>225,169,560,000</u>	<u>77,226,441,591</u>	<u>(45,968,464,919)</u>	<u>4,505,367,964</u>	<u>260,932,904,636</u>

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18b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Le Thi My Hanh	33,825,900,000	33,825,900,000
Mr. Pham Trung Cang	32,232,200,000	32,232,200,000
Other shareholders	124,911,460,000	159,111,460,000
Treasury shares	34,200,000,000	19,136,400,000
Total	<u>225,169,560,000</u>	<u>244,305,960,000</u>

According to Resolution No. 01/NQ.ĐHĐCĐ.2025 dated 10 April 2025 of 2025 Annual General Meeting of Shareholders and Decision No. 08/QĐ-HĐQT dated 07 July 2025 of the Board of Directors, the Parent Company cancelled 1,913,640 treasury shares to reduce its charter capital from VND 244,305,906,000 down to VND 225,169,560,000. The treasury share cancellation plan was approved by the State Securities Commission of Vietnam pursuant to Official Letter No. 1279/UBCK-QLCB dated 24 April 2025.

Pursuant to Resolution No. 03/NQ.ĐHĐCĐ.2025 dated 01 December 2025 of the Second Extraordinary General Meeting of Shareholders in 2025, the plan to reacquire 5,700,000 shares, representing 25.31% of the total outstanding shares, was approved to reduce the charter capital from the cancellation of repurchased treasury shares. As of 31 December 2025, the Group had reacquired 3,420,000 treasury shares.

18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	22,516,956	24,430,596
Number of shares sold to the public	22,516,956	24,430,596
- Common shares	22,516,956	24,430,596
- Preferred shares	-	-
Number of shares repurchased	(3,420,000)	(1,913,640)
- Common shares	(3,420,000)	(1,913,640)
- Preferred shares	-	-
Number of outstanding shares	19,096,956	22,516,956
- Common shares	19,096,956	22,516,956
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

19. Off-consolidated balance sheet items**Foreign currencies**

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	464,154.42	46,639.30
Euro (EUR)	20.87	20.87

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Notes to the Consolidated Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise and materials	141,326,847,276	17,623,306,171
Revenue from sales of finished goods	334,946,864,373	418,901,495,810
Revenue from provisions of services	40,835,080	31,936,100
Total	<u>476,314,546,729</u>	<u>436,556,738,081</u>

1b. Revenue from sales of goods and provisions of services to related parties

The Group has no sales of goods and provisions of services to related parties.

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise and materials sold	125,847,737,162	327,463,920
Costs of finished goods sold	314,806,960,964	401,450,908,697
Costs of services provided	9,783,080	14,151,860
Total	<u>440,664,481,206</u>	<u>401,792,524,477</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	12,743,215,793	5,398,540,490
Demand deposit interest	9,664,059	3,664,971
Interest on bond investments	487,150,685	531,500,000
Dividends received	-	3,000
Exchange gain arising	149,736,022	551,454,175
Exchange gain due to the revaluation of monetary items in foreign currencies	115,616,259	191,166,614
Total	<u>13,505,382,818</u>	<u>6,676,329,250</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	6,019,774,567	4,892,388,070
Exchange loss arising	125,657,282	193,442,992
Total	<u>6,145,431,849</u>	<u>5,085,831,062</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Depreciation/(amortization) of fixed assets	267,532,116	304,962,658
Transportation expenses	15,246,993,069	12,558,372,161
Brokerage commission costs	86,644,000	34,000,000
Other expenses	1,245,809,096	1,409,159,280
Total	<u>16,846,978,281</u>	<u>14,306,494,099</u>

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Notes to the Consolidated Financial Statements (cont.)**6. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	13,099,086,458	11,306,958,508
Administrative supplies	389,174,651	298,242,512
Depreciation/(amortization) of fixed assets	313,990,244	718,786,709
Expenses for external services	720,384,890	588,819,843
Other expenses	1,461,549,425	1,830,257,936
Total	<u>15,984,185,668</u>	<u>14,743,065,508</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	395,454,545	4,620,296,051
Other income	192,734,188	30,679,240
Total	<u>588,188,733</u>	<u>4,650,975,291</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	2,926,784,588	51,314,873
Other expenses	1,120,005	1,021,119
Total	<u>2,927,904,593</u>	<u>52,335,992</u>

9. Earnings per share**9a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after tax of the Parent Company's shareholders	7,839,136,683	11,903,791,484
Profit for determining basic/diluted earnings per share	7,839,136,683	11,903,791,484
The average number of ordinary shares outstanding during the year	22,474,792	22,516,956
Basic/diluted earnings per share	<u>349</u>	<u>529</u>

9b. Other information

From 05 January 2026 to 08 January 2026, the Group reacquired 2,280,000 shares. The total number of treasury shares reacquired by the Group as at 08 January 2026 was 5,700,000 shares (see Note No. VII.3). The Group has not adjusted earnings per share for transactions occurring after the end of the financial year, as such transactions do not affect the amount of capital used in generating profit or loss for the year.

Apart from the above event, there are no transactions over the common share or potential common share from the balance sheet date until the date of these Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	334,750,564,245	297,603,877,320
Labor costs	77,040,708,825	75,533,596,985
Depreciation/(amortization) of fixed assets	12,631,872,366	18,741,704,899
Expenses for external services	34,440,080,599	34,577,249,354
Other expenses	31,594,643,965	25,894,218,757
Total	<u>490,457,870,000</u>	<u>452,350,647,315</u>

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Notes to the Consolidated Financial Statements (cont.)**VII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

The Group's related parties include the key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel include the Board of Directors, the Supervisory Board and the Executive Board (the Board of Management and Chief Accountant) of the Parent Company. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

During the year, the Group has no transactions with the key management personnel and their related individuals.

Receivables from and payables to the key management personnel and their related individuals

The Group had no receivables from and payables to the key management personnel and their related individuals.

Remuneration of the key management personnel and the Supervisory Board

				<i>Unit: VND</i>	
	<u>Position</u>	<u>Salary</u>	<u>Compensation</u>	<u>Total remuneration</u>	
<i>Current year</i>					
Mr. Pham Trung Cang	Chairman	-	20,000,000	20,000,000	
Ms. Ton Thi Hong Minh	Vice Chairwoman and Deputy General Director	240,960,000	20,000,000	260,960,000	
Ms. Ngo Thi Thanh Huyen	Member	-	20,000,000	20,000,000	
Ms. Nguyen Thi Thanh Loan	Member	186,360,000	-	186,360,000	
Mr. Lam Nguyen Quoc Nghia	Head of the Supervisory Board	-	20,000,000	20,000,000	
Ms. Danh Thuy Oanh	Supervisory Board Member	-	10,000,000	10,000,000	
Mr. Nguyen Khanh Luan	Supervisory Board Member	-	10,000,000	10,000,000	
Mr. Phan Minh Tam	General Director	435,582,000	-	435,582,000	
Mr. Pham Van Meo	Deputy General Director	431,952,000	-	431,952,000	
Mr. Nguyen Van Trinh	Chief Accountant	430,788,000	-	430,788,000	
Total		1,725,642,000	100,000,000	1,825,642,000	
<i>Previous year</i>					
Ms. Pham Do Diem Huong	Chairwoman	-	15,000,000	15,000,000	
Mr. Pham Trung Cang	Permanent Vice Chairman	23,460,000	15,000,000	38,460,000	
Mr. Pham Van Meo	Vice Chairman cum General Director	332,412,000	15,000,000	347,412,000	
Ms. Ton Thi Hong Minh	Vice Chairwoman cum Deputy General Director	322,308,000	15,000,000	337,308,000	
Mr. Tran Huu Vinh	Member	86,480,000	15,000,000	101,480,000	
Ms. Pham Thi Truc Ngan	Member	-	15,000,000	15,000,000	
Mr. Huynh Minh Viet	Member	-	15,000,000	15,000,000	

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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Notes to the Consolidated Financial Statements (cont.)

	<u>Position</u>	<u>Salary</u>	<u>Compensation</u>	<u>Total remuneration</u>
Ms. Danh Thuy Oanh	Member	-	15,000,000	15,000,000
Ms. Nguyen Thi Thanh Loan	Member	268,536,000	15,000,000	283,536,000
Mr. Lam Nguyen Quoc Nghia	Head of the Supervisory Board	-	15,000,000	15,000,000
Ms. Le Thi Minh Tri	Supervisory Board Member	133,464,000	12,500,000	145,964,000
Mr. Nguyen Khanh Luan	Supervisory Board Member	-	12,500,000	12,500,000
Total		1,166,660,000	175,000,000	1,341,660,000

1b. Transactions and balances with other related parties

The Group's other related party is only Dai Hung Co., Ltd. because the legal representative of this company has a family relationship with the Director of the Company.

Transactions with other related party

During the year, the Group only received proceeds from sale of fixed assets to Dai Hung Co., Ltd. with an amount of VND 120,000,000,000 (in the previous year, the Group only incurred transactions involving the sale of fixed assets to Dai Hung Co., Ltd. for the amount of VND 144,000,000,000).

The prices of merchandise and services provided to other related parties are agreed prices.

Receivables from and payables to other related party

The receivables from and payables to other related party are presented in Note No. V.3.

The receivables from other related party are unsecured and will be settled in cash. No allowances have been made for the receivables from other related party.

2. Segment information

The primary reporting format is the business segments based on the internal organizational and management structure of the Group.

2a. Information on business segment

The Group has the major business segments as follows:

- Trading field: trading plastic packages and plastic particles.
- Manufacturing field: manufacturing plastic packages.
- Other fields: providing services.

Segment information according to business segment of the Group is presented in the attached Appendix.

2b. Information on geographical segment

The Group's principal business activity is manufacturing PP, PE and PET packages. The Group's market primarily is in Vietnam and European countries.

These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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Appendix 01: Segment information according to the business segment

Unit: VND

Information on the Group's financial performance, fixed assets and other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Trading field	Manufacturing field	Other fields	Deductions	Total
Current year					
Net external revenue	141,536,847,276	334,946,864,373	40,835,080	-	476,524,546,729
Net inter-segment revenue	227,854,921,972	125,145,826,493	-	(353,000,748,465)	-
Total net revenue	369,391,769,248	460,092,690,866	40,835,080	(353,000,748,465)	476,524,546,729
Segment financial performance	5,727,630,427	(2,936,967,434)	28,238,581	-	2,818,901,574
Expenses not attributable to segments	-	-	-	-	-
Operating profit	-	-	-	-	2,818,901,574
Financial income	-	-	-	-	13,505,382,818
Financial expenses	-	-	-	-	(6,145,431,849)
Gain or loss in joint ventures, associates	-	-	-	-	-
Other income	-	-	-	-	588,188,733
Other expenses	-	-	-	-	(2,927,904,593)
Current income tax	-	-	-	-	-
Deferred income tax	-	-	-	-	-
Profit after tax	-	-	-	-	7,839,136,683
Total expenses for acquisition of fixed assets and other non-current assets	-	317,000,000	-	-	317,000,000
Total depreciation/(amortization) and allocation of long-term prepayments	4,836,433,947	11,445,418,041	1,395,369	-	16,283,247,357
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-



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Appendix 01: Segment information according to the business segment (cont.)

	Trading field	Manufacturing field	Other fields	Deductions	Total
Previous year					
Net external revenue	17,623,306,171	418,901,495,810	31,936,100	-	436,556,738,081
Net inter-segment revenue	360,837,422,526	169,000,000	4,896,000,000	(365,902,422,526)	-
Total net revenue	378,460,728,697	419,070,495,810	4,927,936,100	(365,902,422,526)	436,556,738,081
Segment financial performance	16,123,144,092	(10,424,149,228)	15,659,133	-	5,714,653,997
Expenses not attributable to segments	-	-	-	-	-
Operating profit	-	-	-	-	5,714,653,997
Financial income	-	-	-	-	6,676,329,250
Financial expenses	-	-	-	-	(5,085,831,062)
Gain or loss in joint ventures, associates	-	-	-	-	-
Other income	-	-	-	-	4,650,975,291
Other expenses	-	-	-	-	(52,335,992)
Current income tax	-	-	-	-	-
Deferred income tax	-	-	-	-	-
Profit after tax	-	-	-	-	11,903,791,484
Total expenses for acquisition of fixed assets and other non-current assets	-	7,154,000,000	-	-	7,154,000,000
Total depreciation/(amortization) and allocation of long-term prepayments	805,239,575	19,140,339,443	1,459,216	-	19,947,038,234
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-



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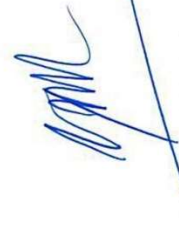
Appendix 01: Segment information according to the business segment (cont.)

The Group's assets and liabilities according to the business segments are as follows:

	Trading field	Manufacturing field	Other fields	Deductions	Total
Ending balance					
Allocated assets	69,028,825,034	163,356,673,130	19,915,645	-	232,405,413,809
Unallocated assets					226,580,841,397
Total assets					458,986,255,206
Allocated liabilities	58,825,609,351	139,210,769,324	16,971,895	-	198,053,350,570
Unallocated liabilities					-
Total liabilities					198,053,350,570
Beginning balance					
Allocated assets	14,469,809,852	343,943,692,089	26,221,487	-	358,439,723,428
Unallocated assets					126,320,347,397
Total assets					484,760,070,825
Allocated liabilities	7,496,413,566	178,187,839,750	13,584,637	-	185,697,837,953
Unallocated liabilities					-
Total liabilities					185,697,837,953


Ho Nhat Minh
Preparer

Ho Chi Minh City, 27 March 2026



Nguyen Van Trinh
Chief AccountantPhan Minh Tam
General Director

**ON BEHAFT BOARD OF DIRECTOR
VICE CHAIRPERSON**



TON THI HONG MINH