

**AUDITED FINANCIAL STATEMENTS**  
**For the fiscal year ended 31/12/2025**  
**DAM PHU MY PACKAGING**  
**JOINT STOCK COMPANY**



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## DAM PHU MY PACKAGING JOINT STOCK COMPANY

1B Road, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City

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### GENERAL INFORMATION

#### BUSINESS HIGHLIGHTS

Dam Phu My Packaging Joint Stock Company (here by call as "the Company") was established and operates under Business Registration Certificate No.4903000566 granted by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 19 May 2008 with a charter capital of VND42.000.000.000.

During its operation, the Company has granted subsequent amended Business Registration Certificates/Enterprise Registration Certificates, with the most recent being the 7th amendment issued by the Ho Chi Minh City Department of Finance on 21 July 2025, with no change in charter capital.

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

The Company's headquarters is located at 1B Road, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City.

Tel : (0254) 3.921999 - 3.922333

Fax : (0254) 3.921966

Website : [www.dpmp.vn](http://www.dpmp.vn)

Email : [hpplasticpmtt@vnn.vn](mailto:hpplasticpmtt@vnn.vn)

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

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

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

The Board of Directors, the Supervisory Board and the Board of Management of the Company during the year and as of the date of this report include:

##### The Board of Directors

Mr	Tran Thuong Tin	Chairman
Mr	Tran Anh Tu	Member
Mr	Nguyen Huu Dung	Member
Ms	Vu Thi	Member

##### The Supervisory Board

Mr	Chu Xuan Hai	Head of the Board
Ms	Nguyen Thi Thu Oanh	Member
Mr	Tong Trong Tuan	Member

##### The Board of Management and Chief Accountant

Mr	Tran Anh Tu	Director
Ms	Vo Thi Hue	Deputy Director
Mr	Vu Nguyen Hoa	Deputy Director
Mr	Cao Vinh Hau	Chief Accountant

#### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the date of this report is Mr. Tran Anh Tu - Director.

#### AUDITOR

FAC Auditing Co., Ltd. has audited the financial statements of the Company for the fiscal year ended 31 December 2025.

**DAM PHU MY PACKAGING JOINT STOCK COMPANY**

1B Road, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Dam Phu My Packaging Joint Stock Company (here by call as "the Company") presents its report together with the audited financial statements for the fiscal year ended 31 December 2025.

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Board of Management of the Company is responsible for the preparation and the presentation of the financial statements to give a true and fair view on the financial position, the results of operations and the cash flows of the Company for each of fiscal year. In order to prepare and present these financial statements, the Board of Management must:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards the Company has been compliant or not and all material misstatement of considering this standards was presented and explained in the financial statements;
- Prepare and present the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue as a going concern;
- Design and perform the effective internal control system for the purpose of preparing and presenting reliable financial statements to mitigate the risks of material misstatements due to fraud or error.

The Board of Management is responsible for ensuring that the proper accounting books are maintained to reflect the financial position of the Company, with reasonable accuracy, at any time and to ensure that the accounting books comply with the applied accounting system. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirmed that the Company has complied with the requirements above in preparing and presenting the attached financial statements.

**APPROVAL OF THE FINANCIAL STATEMENTS**

We, Board of Management of the Company, approve the financial statements attached. These financial statements have given a true and fair view of the financial position of the Company as at 31 December 2025, the results of operations and cash flows for the fiscal year then ended, in accordance with the prevailing Vietnamese accounting standards and enterprise accounting system and comply with the relevant statutory requirements to the preparation and presentation of financial statements.

On behalf the Board of Management,



**Tran Anh Tu**  
Director

Ho Chi Minh City, 16 March 2026

No. 022/2026/BCTC-FACNT

## INDEPENDENT AUDIT REPORT

**Respectfully to:** Shareholders, The Board of Directors and The Board of Management  
Dam Phu My Packaging Joint Stock Company

We have audited the accompanying financial statements of Dam Phu My Packaging Joint Stock Company (here by call as "the Company"), which were prepared on 16 March 2026, from page 5 to page 28, including the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the fiscal year then ended and the notes to the financial statements.

### Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with Vietnamese accounting standards, enterprise accounting system and regulations related to the preparation and presentation of financial statements and for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material mistakes, whether due to fraud or error.

### Responsibility of Auditor

Our responsibility is to express our opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese auditing standards. Those standards require us that we comply with the standards and ethical requirements, plan and perform the audit to obtain a reasonable assurance about whether the financial statements of the Company are free from material misstatements.

The audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the Company's circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. The 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 presentation of the financial statements.

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

### Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Dam Phu My Packaging Joint Stock Company as at 31 December 2025, the results of operations and the cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, enterprise accounting system and regulations related to the preparation and presentation of financial statements.

FAC AUDITING CO., LTD.



\_\_\_\_\_  
**Nguyen Thinh**  
Deputy General Director

Certificate of registration of audit practice  
No. 0473-2023-099-1  
Ho Chi Minh City, 16 March 2026



\_\_\_\_\_  
**Dang Thanh Lam**  
Auditor

Certificate of registration of audit practice  
No. 4265-2023-099-1

**BALANCE SHEET**  
As at 31 December 2025

Unit: VND

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>A - SHORT-TERM ASSETS</b>	<b>100</b>		<b>226.155.977.739</b>	<b>180.935.151.584</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	5	<b>21.689.910.632</b>	<b>10.203.265.909</b>
1. Cash	111		21.689.910.632	10.203.265.909
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1. Trading securities	121		-	-
2. Provision for impairment of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>104.871.940.410</b>	<b>78.001.950.187</b>
1. Short-term trade receivables	131	6	78.272.698.689	70.573.008.415
2. Short-term prepayments to suppliers	132	7	20.841.854.803	3.854.853.960
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contracts under percentage of completion method	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	8.1	5.861.943.078	3.624.087.812
7. Provision for short-term doubtful debts	137		(104.556.160)	(50.000.000)
8. Deficits in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>81.545.770.666</b>	<b>82.240.486.815</b>
1. Inventories	141	9	81.545.770.666	82.240.486.815
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>18.048.356.031</b>	<b>10.489.448.673</b>
1. Short-term prepaid expenses	151	10.1	1.589.488.745	1.518.884.487
2. Value added tax deductibles	152		16.458.867.286	8.970.564.186
3. Taxes and other receivables from the State budget	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**DAM PHU MY PACKAGING JOINT STOCK COMPANY**

1B Road, Phu My 1 Industrial Park,  
Phu My Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2025

**Balance sheet (cont.)**

Form B 01-DN

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>B - LONG-TERM ASSETS</b>	<b>200</b>		<b>56.084.715.292</b>	<b>61.263.625.622</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>913.197.980</b>	<b>747.709.880</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Operating capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivables	216	8.2	913.197.980	747.709.880
7. Provision for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>50.901.638.163</b>	<b>56.774.584.159</b>
1. Tangible assets	221	11	46.570.850.515	53.250.438.042
<i>Historical costs</i>	222		173.606.171.261	176.539.023.728
<i>Accumulated depreciation</i>	223		(127.035.320.746)	(123.288.585.686)
2. Financial lease assets	224	12	4.075.967.350	3.140.924.943
<i>Historical costs</i>	225		9.167.738.465	6.776.136.920
<i>Accumulated depreciation</i>	226		(5.091.771.115)	(3.635.211.977)
3. Intangible assets	227	13	254.820.298	383.221.174
<i>Historical costs</i>	228		817.426.630	817.426.630
<i>Accumulated depreciation</i>	229		(562.606.332)	(434.205.456)
<b>III. Investment property</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1.210.092.283</b>	<b>205.540.740</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	1.210.092.283	205.540.740
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint-ventures, associates	252		-	-
3. Equity investments in other entities	253		-	-
4. Provision for impairment of long-term financial investment	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3.059.786.866</b>	<b>3.535.790.843</b>
1. Long-term prepaid expenses	261	10.2	3.059.786.866	3.535.790.843
2. Deferred tax assets	262		-	-
3. Long-term reserved spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>282.240.693.031</b>	<b>242.198.777.206</b>

**DAM PHU MY PACKAGING JOINT STOCK COMPANY**

 1B Road, Phu My 1 Industrial Park,  
 Phu My Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2025

**Balance sheet (cont.)**

Form B 01-DN

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>208.847.116.461</b>	<b>171.600.510.290</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>207.402.465.162</b>	<b>170.535.572.178</b>
1. Short-term trade payables	311	15	50.888.081.879	34.424.312.555
2. Short-term prepayments from customers	312	16	10.760.039.307	6.167.532.813
3. Taxes and other payables to State Budget	313	17	1.965.902.751	1.918.334.351
4. Payables to employees	314		18.544.216.782	14.446.849.419
5. Short-term accrued expenses	315	18	1.788.063.605	1.791.736.423
6. Short-term inter-company payables	316		-	-
7. Payables relating to construction contracts under percentage of completion method	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other current payables	319	19	786.441.187	655.088.265
10. Short-term loans and obligations under financial leases	320	20.1	121.056.845.482	110.269.586.784
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	21	1.612.874.169	862.131.568
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.444.651.299</b>	<b>1.064.938.112</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and obligations under financial leases	338	20.2	1.444.651.299	1.064.938.112
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

**DAM PHU MY PACKAGING JOINT STOCK COMPANY**

1B Road, Phu My 1 Industrial Park,  
Phu My Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2025

**Balance sheet (cont.)**

Form B 01-DN

ITEMS	Code	Note	31/12/2025	01/01/2025
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>73.393.576.570</b>	<b>70.598.266.916</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>73.393.576.570</b>	<b>70.598.266.916</b>
1. Owner's contributed capital	411	22	42.000.000.000	42.000.000.000
- Ordinary shares carrying voting right	411a		42.000.000.000	42.000.000.000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Convertible options	413		-	-
4. Other owner's capital	414	22	4.702.789.696	4.702.789.696
5. Treasury shares	415		-	-
6. Assets revaluation reserve	416		-	-
7. Foreign exchange reserve	417		-	-
8. Investment and development fund	418	22	16.892.390.824	15.779.745.347
9. Enterprise reorganisation support fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	22	9.798.396.050	8.115.731.873
- Retained earnings/(losses) accumulated to the prior year end	421a		1.395.440.919	698.095.362
- Retained earnings/(losses) of the current year	421b		8.402.955.131	7.417.636.511
12. Construction investment fund	422		-	-
<b>II. Other resources and funds</b>	<b>430</b>		-	-
1. Subsidised funds	431		-	-
2. Funds for fixed assets acquisition	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>282.240.693.031</b>	<b>242.198.777.206</b>

Ho Chi Minh City, 16 March 2026

  
\_\_\_\_\_  
**Van Thi Hoai Huong**  
Preparer

  
\_\_\_\_\_  
**Cao Vinh Hau**  
Chief Accountant

  
\_\_\_\_\_  
**Tran Anh Tu**  
Director




**INCOME STATEMENT**

For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenues from sales and services rendered	01	24	682.350.277.032	613.868.831.563
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered	10	24	682.350.277.032	613.868.831.563
4. Cost of goods sold	11	25	615.881.783.404	545.963.231.140
5. Gross profit from sales and services rendered	20		66.468.493.628	67.905.600.423
6. Financial income	21	26	2.481.890.926	1.082.390.130
7. Financial expenses	22	27	7.008.172.826	6.538.834.242
In which: Loan interest expense	23		6.629.844.852	6.127.345.154
8. Selling expenses	25	28	14.250.261.311	14.291.296.464
9. General and administration expenses	26	29	37.427.767.052	39.498.334.979
10. Net profit from operating activities	30		10.264.183.365	8.659.524.868
11. Other income	31	30	438.963.042	1.153.790.416
12. Other expenses	32		101.247.403	276.723.684
13. Profit from other activities	40		337.715.639	877.066.732
14. Total accounting profit before tax	50		10.601.899.004	9.536.591.600
15. Current corporate income tax expenses	51	31	2.198.943.873	2.118.955.089
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		8.402.955.131	7.417.636.511
18. Basic earnings per share	70	32	1.701	1.431
19. Diluted earnings per share	71	32	1.701	1.431

Ho Chi Minh City, 16 March 2026

  
 Van Thi Hoai Huong  
Preparer

  
 Cao Vinh Hau  
Chief Accountant

  
 Tran Anh Tu  
Director


**CASH FLOW STATEMENT**  
(Indirect method)  
For the fiscal year ended 31/12/2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>01</b>		<b>10.601.899.004</b>	<b>9.536.591.600</b>
<b>2. Adjustments for:</b>				
- Depreciation of fixed assets and investment properties	02	11,12,13	11.179.833.843	12.278.701.231
- Provisions	03		54.556.160	50.000.000
- Gain/loss from exchange differences due to revaluation of money items in foreign currencies	04		(218.254.800)	41.930.029
- Gain/loss from investing activities	05		(34.269.915)	(972.219.232)
- Interest expenses	06	27	6.629.844.852	6.127.345.154
- Other adjustments	07		-	-
<b>3. Operating profit before changes of working capital</b>	<b>08</b>		<b>28.213.609.144</b>	<b>27.062.348.782</b>
- Increase/Decrease in receivables	09		(35.233.139.357)	(6.254.536.710)
- Increase/Decrease in inventories	10		694.716.149	(2.940.805.005)
- Increase/Decrease in payables (not loan interest pay, corporate income tax payable)	11		25.167.455.288	3.657.385.980
- Increase/Decrease in prepaid expenses	12		405.399.719	(1.868.458.083)
- Increase/Decrease in trading securities	13		-	-
- Interest paid	14		(6.597.903.643)	(6.155.620.489)
- Corporate income tax paid	15	17	(2.084.183.622)	(2.139.250.403)
- Other cash inflows	16	21	259.000.000	100.000.000
- Other cash outflows	17	21	(915.902.876)	(2.018.675.000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>9.909.050.802</b>	<b>9.442.389.072</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other longterm assets	21		(5.658.795.653)	(10.117.187.753)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		28.703.704	1.748.816.728
3. Cash outflows for lending, buying debt intrusments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Equity investments in other entities	25		-	-
6. Cash recovered from investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		5.566.211	4.406.803
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(5.624.525.738)</b>	<b>(8.363.964.222)</b>

**DAM PHU MY PACKAGING JOINT STOCK COMPANY**

1B Road, Phu My 1 Industrial Park,  
Phu My Ward, Ho Chi Minh City

**FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2025

**Cash flow statement (cont.)**

Form B 03-DN

ITEMS	Code	Note	Year 2025	Year 2024
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issue and capital contributions from owners	31		-	-
2. Capital withdrawals, buy-back of issued shares	32		-	-
3. Proceeds from borrowings	33		582.628.244.676	455.288.143.553
4. Repayment of borrowings	34		(570.005.995.138)	(453.774.021.921)
5. Repayment of obligations under finance leases	35		(1.455.277.653)	(2.766.616.548)
6. Dividends and profits paid	36		(4.181.522.500)	(4.206.296.600)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b><u>6.985.449.385</u></b>	<b><u>(5.458.791.516)</u></b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>11.269.974.449</b>	<b>(4.380.366.666)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>5</b>	<b>10.203.265.909</b>	<b>14.573.055.252</b>
Effects of fluctuations in foreign exchange rates	61		216.670.274	10.577.323
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>5</b>	<b><u>21.689.910.632</u></b>	<b><u>10.203.265.909</u></b>

Ho Chi Minh City, 16 March 2026

  
\_\_\_\_\_  
**Van Thi Hoai Huong**  
Preparer

  
\_\_\_\_\_  
**Cao Vinh Hau**  
Chief Accountant

  
\_\_\_\_\_  
**Tran Anh Tu**  
Director



**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2025

**1. CHARACTERISTICS OF THE COMPANY'S OPERATIONS****1.1 Corporation information**

Dam Phu My Packaging Joint Stock Company (here by call as "the Company") is a joint stock company was established and operates under Business Registration Certificate No.4903000566 granted by the Department of Planning and Investment of Ba Ria - Vung Tau Province for the first time on 19 May 2008. The Company is currently operating under Enterprise Registration Certificate No.3500874315 granted by the Ho Chi Minh City Department of Finance for the seventh amendment dated 21/07/2025, with a charter capital of VND42.000.000.000.

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

The Company's headquarters is located at 1B Road, Phu My 1 Industrial Park, Phu My Ward, Ho Chi Minh City.

The Company's business field is manufacturing.

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

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

**1.2 Normal production and business cycle**

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

**1.3 The Company's structure**

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

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

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

**1.5 Employees**

The number of officers and employees of the Company at 31/12/2025 was 529 people (at 31/12/2024 was 497 people).

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

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

**2.2 Accounting currency**

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

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

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

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

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

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

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

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

**4.2 Cash and cash equivalents**

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

**4.3 Receivables**

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

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

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

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

**4.4 Inventories**

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

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

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

**4.5 Prepaid expenses**

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

**4.6 Operating lease assets**

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

**4.7 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**4.8 Financial lease fixed assets**

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

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

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

**4.9 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated depreciation.

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

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

#### 4.10 Borrowing costs

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

#### 4.11 Construction in progress

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

#### 4.12 Accounts payables and accrued expenses

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

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

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

#### 4.13 Foreign currency transactions

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

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

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

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

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

#### 4.14 Owner's equity

- Owner's contributed capital are recorded according to the actual amount contributed by shareholders.
- Other capital is formed by additions from business operations, the value of donated assets, sponsorship and revaluation of assets.
- Equity funds are set aside and used according to the Company's Charter or the Resolution of the General Meeting of Shareholders.

- Net profit after corporate income tax can be distributed to shareholders after being approved by the General Meeting of Shareholders and after making provisions for reserve funds in accordance with the Company's Charter and the provisions of Vietnamese law.
- Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and a payment decision has been made.

#### 4.15 Revenue and income recognition

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

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

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

#### 4.16 Cost of goods sold

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

#### 4.17 Selling expenses and General and administration expenses

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

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

#### 4.18 Corporate income tax

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

##### *Current income tax*

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

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

##### *Deferred income tax*

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

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

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

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

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

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

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

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

#### 4.20 Related parties

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

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

#### 5. CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
Cash on hand	184.053.030	241.811.156
Demand deposits	<u>21.505.857.602</u>	<u>9.961.454.753</u>
<b>Total</b>	<b><u>21.689.910.632</u></b>	<b><u>10.203.265.909</u></b>

#### 6. SHORT-TERM TRADE RECEIVABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Related parties (Note No.34)</b>	<b>19.833.028.093</b>	<b>14.395.417.872</b>
- PetroVietNam Fertilizer and Chemicals Corporation	18.850.228.093	14.395.417.872
- Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Fertilizer Plant	982.800.000	-
<b>Other customers</b>	<b>58.439.670.596</b>	<b>56.177.590.543</b>
- Platinum Export Import Joint Stock Company	4.420.593.738	6.935.113.598
- Hyosung Vina Chemicals Co., Ltd.	5.395.161.600	9.099.590.760
- OMNI Invest Corporation	10.068.632.670	13.418.796.048
- Rafia Industrial, S.A.	3.675.063.194	3.600.672.667
- Sackmaker J&HM Dickson Ltd	4.699.120.499	4.312.445.445
- Scientex Tsukasa (Vietnam) Co.,Ltd.	4.601.053.636	-
- Other customers	<u>25.580.045.259</u>	<u>18.810.972.025</u>
<b>Total</b>	<b><u>78.272.698.689</u></b>	<b><u>70.573.008.415</u></b>

**DAM PHU MY PACKAGING JOINT STOCK COMPANY**1B Road, Phu My 1 Industrial Park,  
Phu My Ward, Ho Chi Minh City**FINANCIAL STATEMENTS**

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**Notes to the financial statements (cont.)**

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**7. SHORT-TERM PREPAYMENT TO SUPPLIERS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Related parties (Note No.34)</b>	<b>15.000.000</b>	-
- Branch of PetroVietnam Fertilizer and Chemicals Corporation - Phu My Fertilizer Plant	15.000.000	-
<b>Other suppliers</b>	<b>20.826.854.803</b>	<b>3.854.853.960</b>
- Jumbo Minh Tan Packaging Joint Stock Company	5.130.000.000	1.472.800.000
- Platinum Export Import Joint Stock Company	4.543.979.447	-
- OMNI Invest Corporation	8.987.785.704	584.430.000
- Other suppliers	2.165.089.652	1.797.623.960
<b>Total</b>	<b><u>20.841.854.803</u></b>	<b><u>3.854.853.960</u></b>

**8. OTHER RECEIVABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>8.1 Other short-term receivables</b>	<b>5.861.943.078</b>	<b>3.624.087.812</b>
Advances from the Management	3.964.574.941	2.753.771.866
Advances from employees	1.203.110.154	220.373.800
Other receivables	694.257.983	649.942.146
<b>8.2 Other long-term receivables</b>	<b>913.197.980</b>	<b>747.709.880</b>
Long-term deposits (*)	913.197.980	747.709.880
<b>Total</b>	<b><u>6.775.141.058</u></b>	<b><u>4.371.797.692</u></b>

(\*) In which, the main amount is a deposit at Chailease International Leasing Co., Ltd. with an amount of VND843.381.980 to fulfill financial lease obligations, this deposit is frozen and does not receive interest.

**9. INVENTORIES**

	<u>31/12/2025</u>		<u>01/01/2025</u>	
	<u>Historical cost</u>	<u>Provision</u>	<u>Historical cost</u>	<u>Provision</u>
Raw materials	21.822.225.711	-	24.519.285.796	-
Tools and supplies	611.111.559	-	551.470.819	-
Work in progress	36.938.551.688	-	30.530.969.166	-
Finished products	20.259.375.111	-	25.007.719.539	-
Goods	1.914.506.597	-	1.631.041.495	-
<b>Total</b>	<b><u>81.545.770.666</u></b>	<b><u>-</u></b>	<b><u>82.240.486.815</u></b>	<b><u>-</u></b>

**10. PREPAID EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>10.1 Short-term prepaid expenses</b>	<b>1.589.488.745</b>	<b>1.518.884.487</b>
Tools and supplies expenses	760.381.303	459.637.933
Insurance expenses	239.009.111	37.811.555
Repair expenses	146.271.876	108.817.489
Other expenses	443.826.455	912.617.510

	31/12/2025	01/01/2025
<b>10.2 Long-term prepaid expenses</b>	<b>3.059.786.866</b>	<b>3.535.790.843</b>
Tools and supplies expenses	2.280.181.853	2.437.976.426
Repair expenses	715.353.755	997.499.800
Other expenses	64.251.258	100.314.617
<b>Total</b>	<b>4.649.275.611</b>	<b>5.054.675.330</b>

**11. INCREASES, DECREASES OF TANGIBLE FIXED ASSETS**

	Buildings, Structures	Machinery and equipment	Means of transportation and transmitters	Office equipment and furniture	Total
<b>Historical costs</b>					
As at 01/01/2025	48.708.342.642	114.243.820.810	6.364.203.020	7.222.657.256	176.539.023.728
Finalized investment	-	2.399.421.223	-	515.865.079	2.915.286.302
Liquidation	-	(5.508.138.769)	(340.000.000)	-	(5.848.138.769)
<b>As at 31/12/2025</b>	<b>48.708.342.642</b>	<b>111.135.103.264</b>	<b>6.024.203.020</b>	<b>7.738.522.335</b>	<b>173.606.171.261</b>
<b>Accumulated depreciation</b>					
As at 01/01/2025	24.974.407.040	90.444.542.874	2.374.898.993	5.494.736.779	123.288.585.686
Depreciation	2.078.381.685	6.236.976.775	565.720.391	713.794.978	9.594.873.829
Liquidation	-	(5.508.138.769)	(340.000.000)	-	(5.848.138.769)
<b>As at 31/12/2025</b>	<b>27.052.788.725</b>	<b>91.173.380.880</b>	<b>2.600.619.384</b>	<b>6.208.531.757</b>	<b>127.035.320.746</b>
<b>Remaining value</b>					
As at 01/01/2025	23.733.935.602	23.799.277.936	3.989.304.027	1.727.920.477	53.250.438.042
<b>As at 31/12/2025</b>	<b>21.655.553.917</b>	<b>19.961.722.384</b>	<b>3.423.583.636</b>	<b>1.529.990.578</b>	<b>46.570.850.515</b>

As at 31/12/2025, the historical cost of tangible fixed assets that have been fully depreciated but still in use are VND69.748.550.780.

As at 31/12/2025, the remaining value of tangible fixed assets pledged as collateral for loans (Note No.20) is VND20.318.593.677.

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

Financial lease fixed assets are machinery and equipment.

	Historical costs	Accumulated depreciation	Remaining value
As at 01/01/2025	6.776.136.920	3.635.211.977	3.140.924.943
Increase during the year	2.391.601.545	-	2.391.601.545
Depreciation	-	1.456.559.138	(1.456.559.138)
<b>As at 31/12/2025</b>	<b>9.167.738.465</b>	<b>5.091.771.115</b>	<b>4.075.967.350</b>

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

Intangible fixed assets are application software.

	Historical costs	Accumulated depreciation	Remaining value
As at 01/01/2025	817.426.630	434.205.456	383.221.174
Depreciation	-	128.400.876	(128.400.876)
<b>As at 31/12/2025</b>	<b>817.426.630</b>	<b>562.606.332</b>	<b>254.820.298</b>

As at 31/12/2025, the historical cost of intangible fixed assets that have been fully depreciated but still in use are VND353.242.000.

**DAM PHU MY PACKAGING JOINT STOCK COMPANY**1B Road, Phu My 1 Industrial Park,  
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**Notes to the financial statements (cont.)**

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**14. CONSTRUCTION IN PROGRESS EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Expenses of fixed assets acquisition	1.210.092.283	205.540.740
<b>Total</b>	<b><u>1.210.092.283</u></b>	<b><u>205.540.740</u></b>

**15. SHORT-TERM TRADE PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Related parties (Note No.34)</b>	<b>246.348.000</b>	<b>50.630.400</b>
- CEA Huong Phong Logistics Co.,Ltd.	246.348.000	50.630.400
<b>Other suppliers</b>	<b>50.641.733.879</b>	<b>34.373.682.155</b>
- Stavian Packaging Binh Thuan JSC	14.818.197.521	-
- Hyosung Vina Chemicals Co., Ltd. Nghe An European Plastic One Member Limited Liability Company	4.982.202.000	11.520.932.500
- A Dong ADG Corporation	6.769.888.632	3.624.622.100
- Khang Viet Manufacturing and Trading JSC	4.409.400.000	-
- Lo Duc Manufacturing and Trading Co., Ltd.	2.278.067.220	1.965.986.000
- Other suppliers	1.908.071.089	2.357.011.042
<b>Total</b>	<b><u>50.888.081.879</u></b>	<b><u>34.424.312.555</u></b>

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

**16. SHORT-TERM PREPAYMENTS FROM THE CUSTOMERS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
<b>Related parties (Note No.34)</b>	<b>7.135.898.743</b>	<b>3.801.388.973</b>
- PetroVietNam Fertilizer and Chemicals Corporation	7.135.898.743	3.801.388.973
<b>Other customers</b>	<b>3.624.140.564</b>	<b>2.366.143.840</b>
- Global Packaging Systems & Materials Corporation	1.156.268.148	1.156.268.148
- Other customers	2.467.872.416	1.209.875.692
<b>Total</b>	<b><u>10.760.039.307</u></b>	<b><u>6.167.532.813</u></b>

**17. TAXES AND OTHER PAYABLES TO STATE BUDGET**

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

	<u>01/01/2025</u>	<u>Payables</u>	<u>Paid</u>	<u>31/12/2025</u>
VAT on imported goods	-	630.343.747	630.343.747	-
Export - import duty	-	182.915.591	182.915.591	-
Corporate income tax	1.769.999.622	2.198.943.873	2.084.183.622	1.884.759.873
Personal income tax	148.334.729	1.163.995.843	1.231.187.694	81.142.878
Foreign contractors tax	-	25.459.787	25.459.787	-
Other payables	-	4.000.000	4.000.000	-
<b>Total</b>	<b><u>1.918.334.351</u></b>	<b><u>4.205.658.841</u></b>	<b><u>4.158.090.441</u></b>	<b><u>1.965.902.751</u></b>

**Value added tax ("VAT")**

The Company has paid VAT in accordance with the deduction method with tax rate are as follows:

- Export	0%
- Other products and services	8% - 10%

**Corporate income tax**

See Note No.4.18 and No.31.

**Other taxes and other payables**

The Company has declared and paid in line with the regulations.

Amount payable of the Company is determined on the basis of the prevailing regulation on taxes. However, these regulations change from time to time, and tax regulations for many different types of transaction can be explained in different ways. Therefore, amount payable presented on the financial statements can be changed in line with the final decision of authority agency.

**18. SHORT-TERM ACCURED EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Meal expenses	563.549.705	448.521.667
Interest expenses	108.749.754	76.808.545
Other accrued expenses	1.115.764.146	1.266.406.211
<b>Total</b>	<b><u>1.788.063.605</u></b>	<b><u>1.791.736.423</u></b>

**19. OTHER SHORT-TERM PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
Trade union fees	681.871.753	584.425.060
Social insurance and unemployment insurance	20.104.027	4.941.630
Dividends payable	79.039.075	60.561.575
Others	5.426.332	5.160.000
<b>Total</b>	<b><u>786.441.187</u></b>	<b><u>655.088.265</u></b>

**20. LOANS AND OBLIGATIONS UNDER FINANCIAL LEASES**

	<u>01/01/2025</u>	<u>Loan amount during the year/ Debt due</u>	<u>Loan amount paid during the year / Transfer of debt due for payment</u>	<u>31/12/2025</u>
<b>20.1 Short-term loans and liabilities</b>	<b>110.269.586.784</b>	<b>581.592.625.797</b>	<b>(570.805.367.099)</b>	<b>121.056.845.482</b>
<b>Short-term loans</b>	<b>109.042.818.518</b>	<b>580.534.391.826</b>	<b>(570.005.995.138)</b>	<b>119.571.215.206</b>
MB Ba Ria (a)	18.956.612.098	75.423.938.873	(80.502.578.351)	13.877.972.620
VCB Vung Tau (b)	90.086.206.420	399.417.210.367	(489.503.416.787)	-
VCB Phu My (b)	-	105.693.242.586	-	105.693.242.586
<b>Financial lease liabilities due</b>	<b>1.226.768.266</b>	<b>1.058.233.971</b>	<b>(799.371.961)</b>	<b>1.485.630.276</b>
Chailease International Leasing Co., Ltd. (c)	1.226.768.266	767.353.971	(799.371.961)	1.194.750.276
VCBL Ho Chi Minh City (d)	-	290.880.000	-	290.880.000
<b>20.2 Long-term loans and liabilities</b>	<b>1.064.938.112</b>	<b>2.093.852.850</b>	<b>(1.714.139.663)</b>	<b>1.444.651.299</b>
<b>Long-term financial lease liabilities</b>	<b>1.064.938.112</b>	<b>2.093.852.850</b>	<b>(1.714.139.663)</b>	<b>1.444.651.299</b>
Chailease International Leasing Co., Ltd. (c)	1.064.938.112	1.221.212.850	(1.326.299.663)	959.851.299
VCBL Ho Chi Minh City (d)	-	872.640.000	(387.840.000)	484.800.000
<b>Total</b>	<b><u>111.334.524.896</u></b>	<b><u>583.686.478.647</u></b>	<b><u>(572.519.506.762)</u></b>	<b><u>122.501.496.781</u></b>

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

Information on loans and liabilities is as follows:

- (a) Short-term loan from Military Commercial Joint Stock Bank - Ba Ria Branch - Tan Thanh Transaction Office ("MB Ba Ria") with a credit limit of VND30.000.000.000, to supplement working capital for business operations. The loan term depends on each debt receipt, not exceeding 06 months from the date of disbursement. The loan interest rate as at 31/12/2025 is 6,6%/year. The loan is secured by receivables generated from the credit plans provided by MB Ba Ria.
- (b) Short-term from Joint Stock Commercial Bank for Foreign Trade of VietNam - Vung Tau Branch ("VCB Vung Tau") with a credit limit equivalent to VND110.000.000.000, to supplement working capital for business operations. This loan has been transferred to Joint Stock Commercial Bank for Foreign Trade of VietNam - Phu My Branch ("VCB Phu My") starting from 30 October 2025. The loan term depends on each debt receipt, not exceeding 05 months from the date of disbursement. The loan interest rate as at 31/12/2025 is 6,7%/year. The loan is secured by mortgaging a portion of the Company's machinery, equipment, factories and structures.
- (c) Financial leases with Chailease International Leasing Co., Ltd. under the following financial lease agreements:
- Financial lease agreement No.A210562502 dated 04/06/2021 with a lease value of VND2.155.266.200. The financial leased asset is a QTF-750 automatic bagging machine used for production. The lease term is 54 months from 14/10/2021. The floating lease interest rate, the lease interest rate as at 31/12/2025 is 8,10%/year.
  - Financial lease agreement No.A2201015N2 dated 13/01/2022 with a lease value of VND3.441.544.290. The financial leased asset is a GQTF-750 automatic bagging machine used for production. The lease term is 54 months from 19/08/2022. The floating lease interest rate, the lease interest rate as at 31/12/2025 is 8,61%/year.
  - Financial lease agreement No.C2504439N2 dated 15/07/2025 with a lease value of VND1.221.212.850. The financial leased asset is flexco printing machine, detachable sheet printing, 8 colors to serve production. The lease term is 54 months from 15/07/2025. The floating lease interest rate, the lease interest rate as at 31/12/2025 is 8,11%/year.
- The financial leases are secured by the Company's deposits at Chailease International Leasing Co., Ltd., with a total amount of VND843.381.980.
- (d) Financial leases with Vietcombank Financial Leasing Co.,Ltd. Ho Chi Minh Branch ("VCBL Ho Chi Minh City") according to the Financial lease agreement No.89.25.05/CTTC dated 06/05/2025 with a lease value of VND872.640.000. The financial leased asset is two 2,5-ton Lithium electric forklifts for production. The lease term is 36 months from 28/08/2025. The floating lease interest rate, the lease interest rate as at 31/12/2025 is 7,7%/year.

## 21. BONUS AND WELFARE FUNDS

	Bonus fund	Welfare fund	Executive bonus fund	Total
As at 01/01/2025	289.173.714	259.388.592	313.569.262	862.131.568
Appropriated form profits	778.851.834	333.793.643	295.000.000	1.407.645.477
Other increases	259.000.000	-	-	259.000.000
Expenditures from funds	(602.902.876)	(313.000.000)	-	(915.902.876)
<b>As at 31/12/2025</b>	<b>724.122.672</b>	<b>280.182.235</b>	<b>608.569.262</b>	<b>1.612.874.169</b>

**22. OWNER'S EQUITY****22.1 Increase and decrease in owners' equity**

	Owner's contributed capital	Other owner's capital	Investment & development fund	Retained earnings	Total
As at 01/01/2024	42.000.000.000	4.702.789.696	14.684.897.840	7.345.790.376	68.733.477.912
Appropriation of funds	-	-	1.094.847.507	(2.447.695.014)	(1.352.847.507)
Dividend distribution	-	-	-	(4.200.000.000)	(4.200.000.000)
Profit after tax in 2024	-	-	-	7.417.636.511	7.417.636.511
<b>As at 31/12/2024</b>	<b>42.000.000.000</b>	<b>4.702.789.696</b>	<b>15.779.745.347</b>	<b>8.115.731.873</b>	<b>70.598.266.916</b>
As at 01/01/2025	42.000.000.000	4.702.789.696	15.779.745.347	8.115.731.873	70.598.266.916
Appropriation of funds	-	-	1.112.645.477	(2.520.290.954)	(1.407.645.477)
Dividend distribution	-	-	-	(4.200.000.000)	(4.200.000.000)
Profit after tax in 2025	-	-	-	8.402.955.131	8.402.955.131
<b>As at 31/12/2025</b>	<b>42.000.000.000</b>	<b>4.702.789.696</b>	<b>16.892.390.824</b>	<b>9.798.396.050</b>	<b>73.393.576.570</b>

**22.2 Details of owners' equity**

Shareholders	31/12/2025		01/01/2025	
	Amount	Rate (%)	Amount	Rate (%)
PetroVietNam Fertilizer and Chemicals Corporation	18.203.000.000	43,34	18.203.000.000	43,34
Huong Phong Co., Ltd.	16.800.000.000	40,00	16.800.000.000	40,00
Other shareholders	6.997.000.000	16,66	6.997.000.000	16,66
<b>Total</b>	<b>42.000.000.000</b>	<b>100,00</b>	<b>42.000.000.000</b>	<b>100,00</b>

**22.3 Shares**

	31/12/2025	01/01/2025
Number of shares allowed to be issued	4.200.000	4.200.000
Number of shares issued to the public	4.200.000	4.200.000
Number of shares re-purchased	-	-
Number of outstanding shares	4.200.000	4.200.000

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

**22.4 Profit distribution**

In the year, the Company distributed profits according to the Resolution of the Annual General Meeting of Shareholders in 2023, No.06/NQ-DHDCD dated 25/04/2025, as follows:

	Amount
Dividend distribution to shareholders at a rate of 10% of the charter capital.	4.200.000.000
Appropriation to the investment and development fund	1.112.645.477
Appropriation to the bonus fund	1.073.851.834
Appropriation to the welfare fund	333.793.643
<b>Total</b>	<b>6.720.290.954</b>

**DAM PHU MY PACKAGING JOINT STOCK COMPANY**1B Road, Phu My 1 Industrial Park,  
Phu My Ward, Ho Chi Minh City**FINANCIAL STATEMENTS**

For the fiscal year ended 31/12/2025

**Notes to the financial statements (cont.)**

Form B 09-DN

**23. OFF BALANCE SHEET ITEMS**

<b>Foreign currency</b>	<b>31/12/2025</b>	<b>01/01/2025</b>
USD	24.128,05	1.695,72
GBP	321,83	302,44
EUR	307,96	317,93

**24. REVENUE FROM SALES AND SERVICES RENDERED****24.1 Total revenues**

	<b>Year 2025</b>	<b>Year 2024</b>
<b>Total revenues</b>	<b>682.350.277.032</b>	<b>613.868.831.563</b>
Revenue deductions	-	-
<b>Net revenues</b>	<b>682.350.277.032</b>	<b>613.868.831.563</b>
<i>In which:</i>		
Net revenues from the sale of finished products	604.437.125.473	531.051.133.346
Net revenues from the sale of goods	74.440.857.886	77.516.271.285
Net revenues from other activities	3.472.293.673	5.301.426.932

**24.2 Revenues from sales and services to related parties**

	<b>Year 2025</b>	<b>Year 2024</b>
PetroVietNam Fertilizer and Chemicals Corporation	271.183.154.320	257.772.550.310
Branch of PetroVietNam Fertilizer and Chemicals Corporaton - Phu My Fertilizer Plant	4.900.000.000	-
Huong Phong Co., Ltd.	1.864.532.493	1.879.708.924
North PetroVietNam Fertilizer and Chemicals JSC	-	444.818.700
<b>Total</b>	<b>277.947.686.813</b>	<b>260.097.077.934</b>

**25. COST OF GOODS SOLD**

	<b>Year 2025</b>	<b>Year 2024</b>
Cost of finised products	543.279.861.066	467.388.853.401
Cost of goods	70.557.061.119	74.679.502.843
Cost of other activities	2.044.861.219	3.894.874.896
<b>Total</b>	<b>615.881.783.404</b>	<b>545.963.231.140</b>

**26. FINANCIAL INCOME**

	<b>Year 2025</b>	<b>Year 2024</b>
Bank interests	5.566.211	4.406.803
Gain from foreign exchange difference	2.476.324.715	1.077.983.327
<b>Total</b>	<b>2.481.890.926</b>	<b>1.082.390.130</b>

**27. FINANCIAL EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
Loan interest expense	6.629.844.852	6.127.345.154
Loss from foreign exchange difference	378.327.974	411.489.088
<b>Total</b>	<b>7.008.172.826</b>	<b>6.538.834.242</b>

**28. SELLING EXPENSES**

	<u>Year 2025</u>	<u>Year 2024</u>
Depreciation expenses of fixed assets	22.376.543	9.537.543
Expenses of outsourced services	12.678.499.761	12.186.533.997
Other expenses	1.549.385.007	2.095.224.924
<b>Total</b>	<b><u>14.250.261.311</u></b>	<b><u>14.291.296.464</u></b>

**29. GENERAL AND ADMINISTRATION EXPENSES**

	<u>Year 2025</u>	<u>Year 2024</u>
Expenses of administrative staffs	21.455.501.494	25.076.010.424
Expenses of materials and tools	810.441.546	720.319.202
Depreciation expenses of fixed assets	625.185.082	421.987.111
Provision expenses	54.556.160	50.000.000
Expenses of outsourced services	12.977.043.385	11.870.181.776
Other expenses	1.505.039.385	1.359.836.466
<b>Total</b>	<b><u>37.427.767.052</u></b>	<b><u>39.498.334.979</u></b>

**30. OTHER INCOME**

	<u>Year 2025</u>	<u>Year 2024</u>
Income from asset liquidation	28.703.704	967.812.429
Other income	410.259.338	185.977.987
<b>Total</b>	<b><u>438.963.042</u></b>	<b><u>1.153.790.416</u></b>

**31. CURRENT CORPORATE INCOME TAX EXPENSES**

	<u>Year 2025</u>	<u>Year 2024</u>
<b>Accounting profit before tax</b>	<b>10.601.899.004</b>	<b>9.536.591.600</b>
Increase/(decrease) of accounting profit to determine profit or loss attributable to holders of ordinary equity		
<i>Adjustments to increase</i>	400.488.190	631.587.587
<i>Adjustments to decrease</i>	(260.184.829)	-
<b>Total income subject to corporate income tax</b>	<b>10.742.202.365</b>	<b>10.168.179.187</b>
Corporate income tax calculated at the standard tax rate (20%)	2.148.440.473	2.033.635.837
Adjustments corporate income tax for previous years	50.503.400	85.319.252
<b>Current corporate income tax expenses</b>	<b><u>2.198.943.873</u></b>	<b><u>2.118.955.089</u></b>

**32. BASIC EARNINGS / DILUTED EARNINGS PER SHARE**

	<u>Year 2025</u>	<u>Year 2024</u>
Accounting profit after corporate income tax	8.402.955.131	7.417.636.511
Appropriation to the bonus and welfare fund (*)	(1.260.443.270)	(1.407.645.477)
Profit or loss attributable to holders of ordinary equity	7.142.511.861	6.009.991.034
Average common shares outstanding during the year	4.200.000	4.200.000
<b>Basic earnings / Diluted earnings per share</b>	<b><u>1.701</u></b>	<b><u>1.431</u></b>

(\*) The profit used to calculate basic earnings per share for the fiscal year ended 31/12/2024 has been restated from the previously presented figures to reflect the actual appropriation of the bonus and welfare fund from the retained earnings of 2024, in accordance with Resolution No. 06/NQ-DHDCD dated 25/04/2025, of the Annual General Meeting of Shareholders. Therefore, the basic earnings per share in 2024 have been adjusted from VND1.501 per share to VND1.431 per share.

The profit used to calculate basic earnings per share for the fiscal year ended 31/12/2025, has been adjusted downward by deducting 15% of after-tax profit for appropriations to the bonus and welfare fund and the Management Fund, in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

### 33. PRODUCTION AND BUSINESS EXPENSES BY FACTOR

	<u>Year 2025</u>	<u>Year 2024</u>
Material expenses	417.363.746.220	366.117.414.925
Labor expenses	106.599.298.820	88.634.022.523
Depreciation expenses of fixed assets	11.179.833.843	12.278.701.231
Expenses of outsourced services	58.316.828.333	55.607.515.311
Other cash expenses	3.896.147.573	3.505.061.390
<b>Total</b>	<b><u>597.355.854.789</u></b>	<b><u>526.142.715.380</u></b>

### 34. TRANSACTIONS WITH THE RELATED PARTIES

Related parties of the Company include:

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

The detailed list of the Company's related parties is presented in Appendix 1 in the Company Governance Report No. 01/BC-BBDPM in 2025 published to the public on 28 January 2026.

#### 34.1 Transactions between the Company and related parties

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

##### Sales and services rendered

See details in Note No.24.2.

##### Purchase of goods and services

	<u>Year 2025</u>	<u>Year 2024</u>
Huong Phong Co., Ltd.	-	2.575.777.778
CEA Huong Phong Logistics Co., Ltd.	706.989.600	381.805.000
<b>Total</b>	<b><u>706.989.600</u></b>	<b><u>2.957.582.778</u></b>

**Cash dividend payment**

	<u>Year 2025</u>	<u>Year 2024</u>
PetroVietNam Fertilizer and Chemicals Corporation	1.820.300.000	1.820.300.000
Huong Phong Co., Ltd.	1.680.000.000	1.680.000.000
<b>Total</b>	<b><u>3.500.300.000</u></b>	<b><u>3.500.300.000</u></b>

As of the end of the fiscal year, the outstanding balances between the Company and related parties are presented in Note No.6, 7, 8, 15 and 16.

**34.2 The income of Key management personnel**

The income of the Board of Directors, Supervisory Board, Board of Management and Chief Accountant during the year is as follows:

	<u>Year 2025</u>	<u>Year 2024</u>
<b>The remuneration and bonus of the Board of Directors</b>	<b>233.333.334</b>	<b>248.888.889</b>
Mr. Tran Thuong Tin	68.333.333	68.333.333
Mr. Tran Anh Tu	46.666.667	46.666.667
Ms. Vu Thi	61.666.667	31.111.111
Mr. Nguyen Huu Dung	56.666.667	56.666.667
Mr. Le Hong Quan	-	30.555.556
Mr. Cao Vinh Hau	-	15.555.556
<b>The remuneration and bonus of the Supervisory Board</b>	<b>128.333.334</b>	<b>128.333.334</b>
Mr. Chu Xuan Hai	55.000.000	55.000.000
Mr. Tong Trong Tuan	36.666.667	17.777.778
Ms. Nguyen Thi Thu Oanh	36.666.667	36.666.667
Mr. Pham Van Khanh	-	18.888.889
<b>Salaries and bonuses of the Board of Management and Chief Accountant</b>	<b>3.064.905.541</b>	<b>2.777.222.973</b>
Mr. Tran Anh Tu	990.231.033	902.404.743
Ms. Vo Thi Hue	793.724.829	677.018.143
Mr. Vu Nguyen Hoa	572.133.552	550.779.630
Mr. Cao Vinh Hau	708.816.127	647.020.457
<b>Total</b>	<b><u>3.426.572.209</u></b>	<b><u>3.154.445.196</u></b>

**35. OPERATING LEASE COMMITMENT**

As of the end of the fiscal year, the Company has non-cancellable operating lease commitments with the payment schedule as follows:

	<u>31/12/2025</u>	<u>01/01/2025</u>
Up to 1 year	2.173.325.793	1.984.065.098
Over 1 year to 5 years	8.693.303.173	7.936.260.394
Over 5 years	37.815.868.802	36.506.797.811
<b>Total</b>	<b><u>48.682.497.768</u></b>	<b><u>46.427.123.303</u></b>

The operating lease expenses represent the total rental amount the Company must pay for the lease of 49.936,2m2 of land at Phu My 1 Industrial Park, Tan Thanh District, Ba Ria - Vung Tau Province (now Phu My Ward, Ho Chi Minh City), with an annual rental price of USD82.394,73 from 20/03/2020. The lease agreement has a term of 40 years from 20/05/2008.

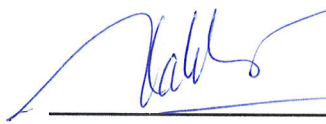
**36. SEGMENT REPORTING**

The Company's main activity is the production and trading of packaging products, other business operations account for an insignificant proportion. Additionally, the Company's revenue and cost of goods sold mainly arise from the production and trading of packaging products in Phu My ward, Ho Chi Minh city. Therefore, the Company's risks and profitability are not significantly affected by differences in the products provided by the Company or by the Company's operations in many different geographical areas. Accordingly, the Board of Management assesses that the Company is not required to present segment information.

**37. SUBSEQUENT EVENTS**

The Board of Management hereby ensures that there are no more important events from 31 December 2025 to the date of this report which has not been considered for adjustments on the figures the disclosures in the financial statements.

Ho Chi Minh City, 16 March 2026



**Van Thi Hoai Huong**  
Preparer



**Cao Vinh Hau**  
Chief Accountant



**Tran Anh Tu**  
Director