



**FINANCIAL CONSOLIDATED STATEMENT**

*for the quarter III*

**PICOMAT PLASTIC JOINT STOCK COMPANY**

---

**PICOMAT PLASTIC JOINT STOCK COMPANY**

*Cau Lieu village, Tay Phuong Ward, Hanoi*

---

**TABLE OF CONTENTS**

---

	Page
1- REPORT OF THE BOARD OF DIRECTORS	01-02
2- CONSOLIDATED BALANCE SHEET	03-04
3- CONSOLIDATED INCOME STATEMENT	05-06
4- CONSOLIDATED CASH FLOW STATEMENT	07-08
5- NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	09-33

---

1045  
CÔNG  
CỐ P  
NH  
ICO  
PH

# PICOMAT PLASTIC JOINT STOCK COMPANY

## REPORT OF GENERAL DIRECTORS

*For the nine-month period of 2025*

*The General Directors of Picomat Plastic Joint Stock Company present this Report and Financial Statements for the accounting period from 01/07/2025 to 30/09/2025.*

### 1. General information about the company

#### Establishment

Picomat Plastic Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 15th amendment dated August 19, 2024. According to the latest business registration certificate, the Company's charter capital is VND 254,098,930,000

#### Form of ownership

Joint Stock Company.

#### The Company's business activities

The Company's main business lines are trading in interior wood products, manufacturing plastic products, trading in PVC resin and chemical additives for the plastic industry.

**Head Office:** Cau Lieu Village, Tay Phuong Ward, Hanoi City, Vietnam.

### 2. Disclosure of Financial statement and Operating results.

The financial statements and operating results of the Company for the period are presented in the accompanying consolidated financial statements.

### 3. Board of Director, Board of General Directors and Board of Supervisors:

The members of the Board of of Director, Board of General Directors and Board of Supervisors during the period and at the reporting date include:

#### The Board of Director:

Mr. Do Thanh Hai	Chairman of the Board of Directors
Ms. Dao Thi Kim Oanh	Member
Mr. Do Hai Dang	Member
Mr. Nguyen Manh Thang	Independent Member of Board of Directors
Mr. Nguyen Trung Dung	Member

#### The Board of Supervisors:

Ms. Do Thi Huong	Head of the Board of supervisors (Appointed on 15/04/2025)
Ms. Nguyen Thi Thuy	Head of the Board of supervisors (Resigned on 15/04/2025)
Ms. Do Thi Thuy Linh	Member (Resigned on 15/04/2025)
Ms. Nguyen Thi Thao	Member (Appointed on 15/04/2025)
Ms. Dam Ngoc Anh	Member (Appointed on 15/04/2025)

# PICOMAT PLASTIC JOINT STOCK COMPANY

## REPORT OF GENERAL DIRECTORS

*For the nine-month period of 2025*

### **The Board of General Directors:**

Ms. Dao Thi Kim Oanh General Director

Ms. Nguyen Thi Nhu Quynh Chief Accountant

**The legal representative of the Company during the period and at the reporting date is as follows:**

Ms. Dao Thi Kim Oanh General Director

### **4. Responsibilities of the Board of General Director for the Financial Statements**

The Board of General Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the financial position, the results of operation and cash flows of the company during the period. In order to prepare these separate Financial Statements, the Board of Directors and the Board of General Directors have considered and complied with the following matters:

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

The Board of General Directors are responsible for ensuring that proper accounting records are kept and maintained which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Financial Statements are prepared in compliance with the current regulations of the State. They are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

### **5. Confirmation**

The Board of General Directors hereby confirm that Financial Statements expressed a true and fair view of the financial position of the Company as at September 30 2025, its operating results and cash flows for the nine accounting period then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting Regime and in compliance with legal regulations related to the preparation and presentation of the financial statements.

*Hà Nội, October 20 2025*



**Dao Thi Kim Oanh**  
General Director



**CONSOLIDATED BALANCE SHEET***As at September 30 2025**Unit: VND*

ASSETS	Code	Notes	30/09/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>101,027,746,626</b>	<b>104,946,605,247</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>40,569,265,238</b>	<b>22,777,042,455</b>
1. Cash	111		21,867,422,389	22,777,042,455
2. Cash equivalents	112		18,701,842,849	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>10,644,844,599</b>	<b>29,963,627,338</b>
1. Trading Securities	121	V.2a	8,644,844,599	6,974,688,533
2. Provision for depreciation in trading securities	122		-	(11,061,195)
3. Held-to-maturity investments	123	V.2b	2,000,000,000	23,000,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>4,745,726,554</b>	<b>1,641,802,751</b>
1. Short-term trade receivables	131	V.3	4,491,565,942	168,394,410
2. Short-term prepayments to suppliers	132	V.4	211,502,593	459,976,969
3. Other short-term receivables	136	V.5	42,658,019	1,013,431,372
<b>IV. Inventories</b>	<b>140</b>		<b>44,539,953,927</b>	<b>48,751,919,914</b>
1. Inventories	141	V.7	44,539,953,927	48,751,919,914
<b>V. Other current assets</b>	<b>150</b>		<b>527,956,308</b>	<b>1,812,212,789</b>
1. Short-term prepaid expenses	151		226,622,014	413,545,561
2. Deductible value added tax	152		301,334,294	1,398,658,632
3. Taxes and receivables from the State	153	V.13	-	8,596
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>191,892,737,437</b>	<b>178,674,313,933</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>9,080,700,000</b>	<b>14,080,700,000</b>
1. Long-term Loan Receivables	215	V.6	9,000,000,000	14,000,000,000
2. Other long-term receivables	216	V.5	80,700,000	80,700,000
<b>II. Fixed assets</b>	<b>220</b>		<b>68,765,813,704</b>	<b>71,373,540,002</b>
1. Tangible fixed assets	221	V.10a	19,041,009,078	21,648,735,376
- Cost	222		48,003,368,950	48,532,525,760
- Accumulated depreciation	223		(28,962,359,872)	(26,883,790,384)
2. Intangible fixed assets	227	V.10b	49,724,804,626	49,724,804,626
- Cost	228		49,724,804,626	49,724,804,626
<b>V. Long-term financial investments</b>	<b>250</b>		<b>96,881,479,701</b>	<b>73,990,054,548</b>
1. Investment in Joint Ventures and Associates	252	V.2c	96,881,479,701	73,990,054,548
<b>VI. Other long-term assets</b>	<b>260</b>		<b>17,164,744,032</b>	<b>19,230,019,383</b>
1. Long-term prepaid expenses	261	V.9	7,912,510,957	8,420,274,298
2. Deferred income tax	262		107,429,603	51,152,765
3. Goodwill	269	V.8	9,144,803,472	10,758,592,320
<b>TOTAL ASSETS</b>	<b>270</b>		<b>292,920,484,063</b>	<b>283,620,919,180</b>

**CONSOLIDATED BALANCE SHEET***As at September 30 2025**Unit: VND*

LIABILITIES AND EQUITY	Code		30/09/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>17,744,718,047</b>	<b>21,381,711,097</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>17,544,718,047</b>	<b>21,181,711,097</b>
1. Short-term trade payables	311	V.11	5,206,418,875	5,974,243,961
2. Short-term advances from customers	312	V.12	225,362,518	3,203,716,273
3. Taxes and amounts payable to the state	313	V.13	4,710,367,976	4,416,069,499
4. Payables to employees	314		522,606,611	917,541,616
5. Short-term accrued expenses	315		241,092,784	251,497,973
6. Other short-term payables	319	V.14	16,822,400	204,000,000
7. Short-term borrowings and lease liabilities	320	V.15	6,622,046,883	6,214,641,775
<b>II. Long-term liabilities</b>	<b>330</b>		<b>200,000,000</b>	<b>200,000,000</b>
1. Other Long-term Payables	337		200,000,000	200,000,000
<b>D. EQUITY</b>	<b>400</b>	<b>V.16</b>	<b>275,175,766,016</b>	<b>262,239,208,083</b>
<b>I. Owner's Equity</b>	<b>410</b>		<b>275,175,766,016</b>	<b>262,239,208,083</b>
1. Owner's contributed capital	411		254,098,930,000	241,999,640,000
- Common shares carrying voting	411a		254,098,930,000	241,999,640,000
2. Share Premium	412		2,200,827,061	2,204,327,061
3. Retained earnings	421		14,418,247,338	13,400,943,818
- Retained earnings after tax accumulated to the end of the previous period	421a		1,301,653,818	989,182,492
- Retained earnings after tax of the current period	421b		13,116,593,520	12,411,761,326
4. Non-controlling shareholders' interests	429		4,457,761,617	4,634,297,204
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>		<b>292,920,484,063</b>	<b>283,620,919,180</b>

*Hà Nội, October 20 2025*

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh



**CONSOLIDATED INCOME STATEMENT**

For the nine-month period of 2025

Unit: VND

ITEMS	Code	Notes	QUARTER III		FOR THE NINE-MONTH PERIOD OF	
			2025	2024	2025	2024
1. Revenue from goods sold and services rendered	01	VI.1a	36,247,102,946	38,763,219,474	103,060,433,670	128,490,909,275
2. Revenue deductions	02	VI.1b	104,735,977	55,097,851	346,177,902	151,389,641
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.2	36,142,366,969	38,708,121,623	102,714,255,768	128,339,519,634
4. Cost of goods sold	11	VI.3	26,484,760,350	30,740,344,206	80,372,810,503	106,952,151,562
<b>5. Gross profit from goods sold and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>9,657,606,619</b>	<b>7,967,777,417</b>	<b>22,341,445,265</b>	<b>21,387,368,072</b>
6. Financial income	21	VI.4	4,867,474,430	611,938,798	7,017,630,490	1,486,849,557
7. Financial expenses	22	VI.5	626,885,570	568,230,210	1,794,982,128	1,619,352,172
<i>In which: Interest expense</i>	23		<i>106,028,645</i>	<i>161,510,594</i>	<i>342,028,759</i>	<i>708,829,670</i>
8. Share of net profit from joint-ventures, associates	24		(537,769,670)	(815,268,912)	(1,608,574,847)	(1,719,422,725)
9. Selling expenses	25	VI.6	1,076,615,758	1,223,338,965	3,204,658,237	3,695,378,987
10. General and administrative expenses	26	VI.7	1,722,123,189	1,846,005,277	5,102,518,718	5,980,827,938
<b>11. Net profit from operating activities (30 = 20 + (21 - 22) - 25 - 26)</b>	<b>30</b>		<b>10,561,686,862</b>	<b>4,126,872,851</b>	<b>17,648,341,825</b>	<b>9,859,235,807</b>
12. Other income	31	VI.8	114,907,182	22,975	122,870,370	7,454,515
13. Other expenses	32	VI.9	1,058,988	343,737	10,121,017	5,646,347
<b>14. Profit from other activities (40 = 31 - 32)</b>	<b>40</b>		<b>113,848,194</b>	<b>(320,762)</b>	<b>112,749,353</b>	<b>1,808,168</b>

## CONSOLIDATED INCOME STATEMENT

For the nine-month period of 2025

Unit: VND

ITEMS	Code	Notes	QUARTER III		FOR THE NINE-MONTH PERIOD OF	
			2025	2024	2025	2024
15. Total profit before tax (50 = 30 + 40)	50		10,675,535,056	4,126,552,089	17,761,091,178	9,861,043,975
16. Current Corporate income tax expense	51	VI.10	2,378,005,074	1,064,537,540	4,277,310,083	2,651,713,190
17. Deferred Corporate income tax expense	52		(19,828,335)	37,297,177	(56,276,838)	554,718
18. Profit after Corporate income tax (60 = 50 - 51 - 52)	60		8,317,358,317	3,024,717,372	13,540,057,933	7,208,776,067
18.1. Profit after tax attributable to Parent Company	61	VI.11	8,113,288,125	2,896,687,434	13,116,593,520	6,970,141,441
18.2. Profit after tax attributable to non-controlling Interest	62		204,070,192	128,029,938	423,464,413	238,634,626
19. Basic earnings per share	70		319	114	516	274

PREPARER



Nguyen Thi Nhu Quynh

CHEF ACCOUNTANT



Nguyen Thi Nhu Quynh

GENERAL DIRECTOR

Ha Noi, October 20 2025



Dao Thi Kim Oanh



**CONSOLIDATED CASH FLOW STATEMENT***For the nine-month period of 2025**Unit: VND*

ITEMS	Code	Notes	For the nine-month period of 2025	For the nine-month period of 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		17,761,091,178	9,861,043,975
2. Adjustments for			5,559,339,978	6,216,904,420
- Depreciation and amortisation of fixed assets and investment properties	02	V.10	4,275,910,393	4,447,504,594
- Provisions	03		(11,061,195)	180,408,040
- (Gains)/losses from foreign exchange differences on revaluation of monetary items in foreign currencies	04		9,831,690	(4,205,950)
- (Gains)/losses from investing activities	05		942,630,331	884,368,066
- Interest expense	06	VI.5	342,028,759	708,829,670
3. Profit from operating activities before changes in working capital	08		23,320,431,156	16,077,948,395
- (Increase)/ decrease in receivables	09		(3,033,140,460)	(1,854,713,609)
- (Increase)/ decrease in inventories	10		4,211,965,987	(6,668,824,538)
- Increase/ (decrease) in payables (excluding accrued loan interest and income taxes payable)	11		(3,907,685,663)	(406,525,603)
- (Increase)/ decrease prepaid expenses	12		694,686,888	231,064,084
- (Increase)/ decrease trading securities	13		(1,670,156,066)	(9,884,510,320)
- Interest expense paid	14		(308,254,883)	(717,716,498)
- Corporate income tax paid	15		(4,427,388,144)	(2,201,752,690)
Net cash flow from operating activities	20		14,880,458,815	(5,425,030,779)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(62,245,790)	(1,031,435,166)
2. Proceeds from disposal or sale of fixed assets and other long-term assets	22		41,481,363	7,394,387
3. Cash outflow for lending and purchasing debt instruments of other entities	23		(2,000,000,000)	(38,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		28,000,000,000	22,000,000,000
5. Cash outflow for payments for equity investments in other entities	25		(24,500,000,000)	-
6. Interest earned, dividends and distributed profits	27		1,628,623,287	1,826,688,885
Net cash flow from investing activities	30		3,107,858,860	(15,197,351,894)

**CONSOLIDATED CASH FLOW STATEMENT***For the nine-month period of 2025**Unit: VND*

ITEMS	Code	Notes	For the nine-month period of 2025	For the nine-month period of 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Payments for return of capital contributions to owners and repurchase of issued shares	32		(3,500,000)	(3,500,000)
2. Proceeds from borrowings	33		83,388,417,437	96,223,118,498
3. Repayment of borrowings	34		(82,981,012,329)	(93,267,710,036)
4. Dividends and profits distributed to owners	36		(600,000,000)	(440,000,000)
Net cash flow from financing activities	40		(196,094,892)	2,511,908,462
Net cash flow during the period (50 = 20+ 30 + 40)	50		17,792,222,783	(18,110,474,211)
Cash and cash equivalents at the beginning of the period	60		22,777,042,455	23,916,611,263
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		40,569,265,238	5,806,137,052

*Ha Noi, October 20 2025*

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR



Nguyen Thi Nhu Quynh



Nguyen Thi Nhu Quynh



Dao Thi Kim Oanh

**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Picomat Plastic Joint Stock Company (hereinafter referred to as the "Company") was established and operates in Vietnam under Business Registration Certificate No. 0104518043 dated March 9, 2010, issued by the Hanoi Department of Planning and Investment, with the 15th amendment dated August 19, 2025. According to the latest business registration certificate, the Company's charter capital is VND 254,098,930,000.

**Form of ownership**

Joint Stock Company.

**The Company's structure***Dependent branch without legal personality*

Branch	Address
Ho Chi Minh City Branch - Picomat Plastic Joint Stock Company	No. 413 Le Trong Tan Street, Tan Son Nhi Ward, Ho Chi Minh City

*Subsidiary Company*

Subsidiary Company	Address	Voting rights percentage	The company's capital contribution and benefit percentage	Main business activities
Hai Dang Material Join Stock Company	Cau Lieu village, Tay Phuong ward, Hanoi city, Vietnam	95%	95%	Plastic material production

*List of joint ventures and associates:*

Joint ventures and associates	Main business activities	The company's capital contribution percentage	Voting rights percentage
PCLAND Investment and Asset Management Joint Stock Company	Real estate leasing and short-term accommodation services	37.78%	37.78%

**2. Business field**

The main business lines are trading in interior panel products, plastic products, trading in PVC powder raw materials and chemical additives for the plastic industry.

**3. Head office**

Headquarters address: Cau Lieu village, Tay Phuong ward, Hanoi city, Vietnam

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning on 01 January and ending on 31 December.

**5. The company's operations characterize during the financial period impacting reports**

None

**6. Disclosure of the comparability of information in the Financial Statements:**

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



**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND***II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING****1. Accounting period**

The Company's annual accounting period begins on 01 January and ends on 31 December.

**2. Currency unit**

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

**III. APPLICABLE ACCOUNTING STANDARDS AND REGIME****1. Applicable accounting regime**

The Company applies Vietnamese Accounting Standards and the Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 on amending, supplementing a number of articles of No. 200/2014/TT-BTC.

**2. Disclosure of compliance with Vietnamese Accounting Standards and system**

The Company applies the Vietnamese Accounting Standards and guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard, circular guiding the implementation of the current corporate accounting standards and regime.

The selection of data and information to be presented in the notes to the financial statements is made based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21 'Presentation of Financial Statements'.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Cash and cash equivalents**

Cash comprise cash on hand, demand deposits

Cash equivalents are short-term deposits, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2. Financial investments****(a) Trading Securities**

Trading securities are those held by the Company for trading purpose, include those with maturity periods more than 12 months that are purchased for resale with the aim of making profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value.

Trading securities are recognized at cost, including: Purchase price plus (+) acquisition costs (if any) such as brokerage fees, transaction costs, information provision costs, taxes, fees, and bank charges. The cost of trading securities is determined at the fair value of payments at the time the transaction occurs. The recognition time of trading securities is when the investor has ownership rights, specifically as follows:

- Listed securities are recognised at the time of matching (T+0);
- Unlisted securities are recognised at the time the ownership is acquired as prescribed in the Vietnamese laws and regulations.

An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if there is evidence that the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND***2. Financial investments (next)****(b) Held-to-maturity investments**

Held-to-maturity investments include term bank deposits (including treasury bills, promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity to earn periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recorded at cost, which includes the purchase price and related transaction costs. After initial recognition, if no provision for bad debts has been made according to the law, these investments are assessed at their recoverable value. When there is clear evidence that a part or the entire investment may not be recoverable, the loss is recognized in the financial expenses for the period and the value of the investment is reduced.

**(c) Loans receivable**

Loans receivable are loans granted under an agreement between parties but not being traded as securities in the market. Allowance for doubtful loans receivable is made for each of the doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debt rescheduling between contractors), or based on the estimated possible loss that may arise.

**(d) Investments in subsidiaries, joint ventures and associates**

Subsidiaries are those entities in which the Company has control over the financial and operating policies, generally evidenced by holding more than 50% of voting rights. In assessing control, exercisable potential voting rights are taken into account. When the Company no longer retains control over the subsidiary, the investment in the subsidiary is reduced.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are entities in which the Company normally holds 20% to 50% of voting rights in these entities.

For the purpose of these separate interim financial statements, investments in subsidiaries and associates, joint venture are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**3. Accounts receivable**

Accounts receivable are monitored in detail of receivable terms, receivable parties, original currency and other factors depending on the Company's managerial requirements. Accounts receivable from customers include trade receivables arising from buying-selling transactions. Other receivables include non-trade receivables, not related to buying-selling transactions. Accounts receivable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these receivables at the reporting date.

Trade and other receivables are stated at cost less allowance for doubtful debts. Allowance for doubtful debts is made for each doubtful debt based on overdue days in payment of principals according to initial debt commitment (exclusive of the debts rescheduling between contracting parties), or based on expected loss that may arise.

Trade and other receivables classified as monetary items denominated in foreign currencies are revaluated at account transfer buying rate at the reporting date.



**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND***4. Inventories**

Inventories are initially recognized at cost, including purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their current location and condition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than their original cost, the inventories are recognized at net realizable value.

The cost of inventories is determined as follows:

- Materials, merchandise consists of purchase costs, transportation costs and other directly attributable costs in bringing the inventories to their present location and condition.

The value of inventories is determined under the weighted average method.

Inventories are recorded under the perpetual method.

Provisions for inventory devaluation are made when the net realizable value of the inventory is lower than the cost. The net realizable value is the estimated selling price minus the estimated costs of completion and estimated selling expenses. The provision for inventory devaluation is the difference between the inventory cost that is higher than their net realizable value. The provision for inventory devaluation is made for each inventory item whose cost is higher than its net realizable value.

**5. Accounts for fixed assets, depreciation and amortization****5.1 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair and maintenance and overhaul cost, is charged to the statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**5.2 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortization. The cost of intangible fixed assets includes all expenses incurred by the enterprise to acquire the intangible fixed assets up to the point of bringing them into their intended use.

**5.3 Depreciation and amortization**

Fixed assets are depreciated under a straight-line basis over their estimated useful lives as follows:

<i>Buildings and structures</i>	<i>10-30 years</i>
<i>Machinery and equipment/Office equipment</i>	<i>5 - 10 years</i>
<i>Means of transportation</i>	<i>7- 8 years</i>
<i>Other fixed assets</i>	<i>8- 10 năm</i>
<i>Land use rights</i>	<i>10 years-unlimited</i>

**5.4 Disposal and sale**

When fixed assets are sold or disposed of, the original cost and accumulated depreciation are written off, and any gain or loss arising from the liquidation is accounted for as income or expense in the period



**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND***6. Prepaid expenses**

Expenses incurred related to the operating results of several accounting periods are recorded as prepaid expenses to be gradually allocated to the operating results of the following accounting periods.

The calculation and allocation of long-term prepaid expenses to the operating cost in each accounting period are based on the nature and level of each expense to choose a reasonable method and criteria for allocation. Prepaid expenses are gradually allocated to the operating cost on a straight-line method.

The company's prepaid expenses include the following expenses:

**Tools and instruments:** Tools and instruments are put into use and allocated to expenses under the straight-line method with the allocation time not exceeding 36 months.

**Prepaid land cost:** Prepaid land rental fee represents the land rental fee paid for the land the Company is using.

**Others:** Others are recorded at cost and amortised on a straight-line basis over their economic useful lives of 1 - 3 years.

**7. Trade and other payables**

Accounts payable are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buyingselling transactions. Accounts payable are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

Trade and other payables are stated at their cost. Trade and other payables classified as monetary items denominated in foreign currencies are revaluated at account transfer selling rate at the reporting date.

**8. Borrowings and finance lease liabilities**

The value of a finance lease liability is the total payables calculated at the present value of the minimum lease payment or the fair value of the leased asset.

Borrowings and finance lease liabilities are recorded based on each lender, each loan agreement, and the repayment schedule of the borrowings and finance lease liabilities. In the case of borrowings and liabilities in foreign currencies, they should be recorded by types of original currencies.

**9. Accrued expenses**

Amounts that have to be paid for goods, services that the Company has received from the suppliers in the period but has not yet been paid out and other payables such as annual leave salary, costs during seasonal production halts, loan interest expense payable, etc. are recorded in the operating expenses of the reporting period.

The accounting of accrued expenses into production and business expenses in the period must comply with the matching principle between revenue and expenses incurred in the period. The incurred expenses must be settled with prepaid expenses, the difference will be reversed.

**10. Unearned revenue**

Unearned revenue includes revenues received in advance, such as amounts paid in advance by the clients for one or more accounting periods when leasing assets, interest received in advance when lending capital or purchasing debt instruments, and other unrealized revenues, like the difference between the selling price by deferred payments or by installations as committed and the selling price by prompt payment, revenue commensurate with the value of goods, services, or the amount that needs to be discounted for clients in traditional customer programs...

**11. Owners' equity****Owners' contributed capital**

Owners' equity is formed from the initial capital contributions and additional contributions from shareholders. Owners' equity is recognized based on the actual capital contributed in cash or assets, according to the par value of the shares issued at the company's inception or raised for the purpose of expanding the company's operations.

**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND***11. Owners' equity (next)****Share Premium**

Share premium reflects the difference between the issue price of shares and their par value when shares are issued for the first time or additional shares are issued, and the increase or decrease in the actual amount received compared to the repurchase price when treasury shares are reissued. In the case of repurchasing shares for immediate cancellation on the purchase date, the value of the shares is reduced from the business capital on the purchase date at the actual repurchase price, and the business capital is also reduced by the par value and the share premium of the repurchased shares.

**Retained earnings**

Retained earnings are recognized as the profit (or loss) from the Company's business operations after subtracting the corporate income tax expenses of the current period and adjustments due to the retrospective application of changes in accounting policies, as well as retrospective adjustments for significant errors from previous years.

The distribution of profits is based on the Company's charter and the annual decisions of the General Meeting of Shareholders.

**12. Revenue and other income****Revenue from goods sold**

Revenue from the sale of goods is recognised in the income statement when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

**Revenue from services rendered**

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**Rental income**

Rental income from leased property under operating lease is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the lease of the term.

**Interest income**

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**Dividend income**

Dividend income is recognised when the right to receive dividend is established.

**Financial investments income**

Income arising from interests, royalties, distributed dividends and profit shall be recognized if they simultaneously satisfy the two (2) following conditions:

- It is possible to obtain economic benefits from the concerned transactions;
- Income is determined with relative certainty.

The interest is recognised on the basis of time and actual interest rate for each period.

When it is not possible to recover an amount that was previously recognized as revenue, the amount that is likely to be uncollectible or uncertain to be collected must be accounted for as an expense incurred during the period, without reducing revenue.

**13. Cost of goods sold**

Cost of goods sold in the period is recognised in accordance with the revenue generated in the period under the prudent principle. Cases of loss of materials and goods above normal levels, expenses above normal levels, loss of inventories after deducting the liability of the concerned collectives and individuals, etc., are fully and promptly recorded in the cost of goods sold in the period.



**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND***14. Financial expenses**

Financial expenses include: expenses or losses related to financial investment activities, loan and borrowing costs, joint venture and associate contribution costs, losses on short-term securities transfers, and securities trading transaction costs; provisions for financial investment devaluation, losses incurred from foreign currency sales, exchange rate losses, and other financial expenses.

The above amounts are recognised on the total amount incurred during the period, not offset against financial income.

**15. Financial instruments****Financial assets**

Financial assets are appropriately classified, for disclosure purposes in financial statements, into financial assets at fair value through income statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The company determines the classification of these financial assets at the time of initial recognition. At the time of initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash, accounts receivable from customers and others, and loans.

**Financial liabilities**

Financial liabilities are appropriately classified into financial liabilities recognized through the income statement and financial liabilities measured at amortized cost. The company determines the classification of these financial liabilities at the time of initial recognition.

Financial liabilities are initially recognized at cost plus directly attributable transaction costs

The Company's financial liabilities include accounts payable to suppliers, other payables, and loans

**Value after initial recognition**

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition

**Offsetting financial instruments.**

Financial assets and financial liabilities are offset and the net value is presented in the financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**16. Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties.

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

	30/09/2025	01/01/2025
Cash on hand	4,588,073,048	676,206,870
VND	4,588,073,048	676,206,870
Cash in bank	17,279,349,341	22,100,835,585
VND	17,279,349,341	22,100,835,585
Cash equivalents	18,701,842,849	-
Time deposits with a maturity of no more than 3 months	18,701,842,849	-
<b>Total cash and cash equivalents</b>	<b>40,569,265,238</b>	<b>22,777,042,455</b>

(\*) As of September 30, 2025, held-to-maturity investments include time deposits with a maturity of less than 3 months, earning an interest rate 3.6% per annum at the Banks



PICOMAT PLASTIC JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For the nine-month period of 2025

Unit: VND

2. Financial investments	For the nine-month period of 2025				For the nine-month period of 2024			
	(a) Short-term financial investments							
	Cost	Fair value	Provision		Cost	Fair value	Provision	
Total stock value	8,644,844,599	9,046,975,000	-		6,974,688,533	7,707,120,000	(11,061,195)	
CSM	-	-	-		775,801,958	927,000,000	-	
MBB	-	-	-		4,427,705,380	5,020,000,000	-	
VCG	7,925,248,785	8,310,000,000	-		-	-	-	
OTHER	719,595,814	736,975,000	-		1,771,181,195	1,760,120,000	(11,061,195)	
Total	8,644,844,599	9,046,975,000	-		6,974,688,533	7,707,120,000	(11,061,195)	

(b) Held-to-maturity investments  
Short-term investments

	For the nine-month period of 2025		For the nine-month period of 2024	
	Value	Book value	Value	Book value
- Term deposits	2,000,000,000	-	23,000,000,000	-
Total	2,000,000,000	-	23,000,000,000	-

PICOMAT PLASTIC JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For the nine-month period of 2025

Unit: VND

2. Financial investments (next)

Equity investments in other  
(c) entities

	30/09/2025		01/01/2025	
	Cost	Value underr equity method	Cost	Value underr equity method
<b>Joint ventures and associates:</b>	97,500,000,000	96,881,479,701	73,990,054,548	73,990,054,548
Peland Invesment and Asset Management Joint Stock Company	97,500,000,000	96,881,479,701	73,990,054,548	73,990,054,548
<b>Total</b>	<b>97,500,000,000</b>	<b>96,881,479,701</b>	<b>73,990,054,548</b>	<b>73,990,054,548</b>

The detailed information about the Company's associates as of September 30, 2025 is as follows:

Company's	Head office	Benefit	Voting right ratio	Main operating activities
<b>Joint ventures and associates:</b>				
<b>Associate at Picomat Plastic Joint Stock Company</b>				
Peland Invesment and Asset Management Joint Stock Company	Hanoi	28.27%	28.27%	Real estate rental and short stay services.
<b>Associate through the subsidiary Hai Dang Materials Joint Stock Company (*)</b>				
Peland Invesment and Asset Management Joint Stock Company (*)	Hanoi	9.51%	9.51%	Real estate rental and short stay services.

(\*) Hai Dang Materials Joint Stock Company completed the purchase of shares in FCLand Investment and Asset Management Joint Stock Company in January 2025. This transaction was conducted based on Minutes No. 01/2025/BB-HDQT dated January 6, 2025, and Resolution No. 01/2025/NQ-HDQT dated January 6, 2025, which approved the purchase of shares from the existing shareholders of PCLand Investment and Asset Management Joint Stock Company. The total estimated transaction value was VND 24,500,000,000, and the share purchase was carried out within January 2025.

## NOTES TO THE FINANCIAL STATEMENTS

For the nine-month period of 2025

Unit: VND

## 3 Receivables from Customers

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	4,491,565,942	-	168,394,410	-
THUAN PHAT INDUSTRIAL WOODEN PLATES SERVICES AND TRADING COMPANY LIMITED	293,504,196	-	162,147,340	-
THANH MICH IMPORT EXPORT AND TRADING PRODUCTION COMPANY LIMITED	301,213,711	-	-	-
HOANG TIEN SERVICES PRODUCTION AND TRADING COMPANY LIMITED	514,605,808	-	-	-
OTHER CUSTOMERS	3,382,242,227	-	6,247,070	-
<b>Total</b>	<b>4,491,565,942</b>	<b>-</b>	<b>168,394,410</b>	<b>-</b>

## 4. Prepayments to suppliers

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	211,502,593	-	459,976,969	-
MINH DUC PRODUCTION AND TRADING COMPANY LIMITED	-	-	322,518,053	-
HUY THANH MECHANICAL AND METALWORKING COMPANY LIMITED	60,000,000	-	-	-
OTHER SUPPLIERS	151,502,593	-	137,458,916	-
<b>Total</b>	<b>211,502,593</b>	<b>-</b>	<b>459,976,969</b>	<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the nine-month period of 2025

Unit: VND

## 5. Other Receivables

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term	42,658,019	-	1,013,431,372	-
Interest income from deposits	36,679,803	-	1,013,301,372	-
Advances	4,000,000	-	130,000	-
Others	1,978,216	-	-	-
<b>Total</b>	<b>42,658,019</b>	<b>-</b>	<b>1,013,431,372</b>	<b>-</b>

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision

Other receivables are related parties

PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	11,890,411	-	20,835,616	-
--	------------	---	------------	---

<b>Total</b>	<b>11,890,411</b>	<b>-</b>	<b>20,835,616</b>	<b>-</b>
--------------	-------------------	----------	-------------------	----------

Long-term

Long-term deposits	80,700,000	-	80,700,000	-
--------------------	------------	---	------------	---

<b>Total</b>	<b>80,700,000</b>	<b>-</b>	<b>80,700,000</b>	<b>-</b>
--------------	-------------------	----------	-------------------	----------

## 6. Loan Receivables

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
Long-term				
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	9,000,000,000	-	14,000,000,000	-
<b>Total</b>	<b>9,000,000,000</b>	<b>-</b>	<b>14,000,000,000</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND***7. Inventories**

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Good in transit	-	-	1,779,066,864	-
Raw material	28,964,306,458	-	35,542,798,486	-
Tools and instruments	1,172,299,245	-	48,410,768	-
Finished goods	11,976,294,100	-	9,773,546,748	-
Merchandise inventories	2,427,054,124	-	1,608,097,048	-
<b>Total</b>	<b>44,539,953,927</b>	<b>-</b>	<b>48,751,919,914</b>	<b>-</b>

**8. Goodwill**

	30/09/2025	Year 2024
Opening balance	10,758,592,320	12,910,310,784
Incurred during the period	1,613,788,848	2,151,718,464
<b>Closing balance</b>	<b>9,144,803,472</b>	<b>10,758,592,320</b>

**9. Prepaid expenses**

	30/09/2025	01/01/2025
<b>Short-term</b>	<b>226,622,014</b>	<b>413,545,561</b>
Tools and equipments used	226,622,014	413,545,561
<b>Long-term</b>	<b>7,912,510,957</b>	<b>8,420,274,298</b>
Tools and equipments used	83,789,638	225,286,705
Land use rights (*)	7,589,803,812	7,763,174,970
Others	238,917,507	431,812,623
<b>Total</b>	<b>8,139,132,971</b>	<b>8,833,819,859</b>

(\*) Land use rights refer to the right to use the floor area of the 1st floor, CT3B building, Me Tri Thuong Urban Area, Tu Liem Ward, Hanoi.

## NOTES TO THE FINANCIAL STATEMENTS

For the nine-month period of 2025

Unit: VND

10. Fix assets						
(a) Tangible fixed assets		Building and structures	Machinery and equipment	Means of transportation	Management equipment and tools	Other fixed assets
						Total
<b>COST</b>						
Opening balance	5,660,225,077	35,254,782,024	2,150,620,000	1,151,549,944	48,532,525,760	
Additions	-	62,245,790	-	-	62,245,790	
Disposals/write-off	-	(591,402,600)	-	-	(591,402,600)	
Closing balance	5,660,225,077	34,725,625,214	2,150,620,000	1,151,549,944	48,003,368,950	
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	789,692,670	21,047,740,029	1,349,001,381	719,144,391	26,883,790,384	
Depreciation for the period	141,505,623	1,822,714,396	141,781,365	113,611,626	2,662,121,545	
Disposals/write-off	-	(583,552,057)	-	-	(583,552,057)	
Closing balance	931,198,293	22,286,902,368	1,490,782,746	832,756,017	28,962,359,872	
<b>NET BOOK VALUE</b>						
Opening balance	4,870,532,407	14,207,041,995	801,618,619	432,405,553	21,648,735,376	
Closing balance	4,729,026,784	12,438,722,846	659,837,254	318,793,927	19,041,009,078	

\* The book value of tangible fixed assets that have been used as collateral for loans is VND 4,729,026,784

\* The cost of tangible fixed assets that have been fully depreciated at the end of the period but are still in use is VND 3,735,074,644



**NOTES TO THE FINANCIAL STATEMENTS**

*For the nine-month period of 2025*

Unit: VND

10. Fix assets		
(b) Intangible fixed assets		
	Land use rights	Total
COST		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	49,724,804,626	49,724,804,626
NET BOOK VALUE		
Opening balance	49,724,804,626	49,724,804,626
Closing balance	49,724,804,626	49,724,804,626

\* The book value of Intangible fixed assets that have been used as collateral for loans is VND 49,724,804,626

Land use rights as of September 30, 2025 include:

- Land use rights, ownership of housing, and other assets associated with the land at the following address: Lot No. 1, Block A8, Cao Xanh New Urban Area, Ha Khanh A, Cao Xanh Ward, Ha Long City, Quang Ninh Province
- Land use rights, ownership of housing, and other assets associated with the land at the following address: Plot 8A + 8B, Lot G5, Area A, Anh Dung IV Residential Area, Anh Dung Ward, Duong Kinh District, Hai Phong City.

## NOTES TO THE FINANCIAL STATEMENTS

For the nine-month period of 2025

Unit: VND

## 11. Trade payables

	30/09/2025	01/01/2025
<b>Short-term</b>	<b>5,206,418,875</b>	<b>5,974,243,961</b>
OKU CO.,LTD	1,637,007,400	1,574,209,886
SHENYANG BAILICHANG SCIENCE AND TECHNOLOGY CO., LTD	938,568,540	1,830,218,130
MARUBENI CORPORATION	1,815,253,440	-
MINH DUC PRODUCTION AND TRADING COMPANY LIMITED	494,509,496	-
OTHER SUPPLIERS	321,079,999	2,569,815,945
<b>Total</b>	<b>5,206,418,875</b>	<b>5,974,243,961</b>

## 12. Advances from customers

	30/09/2025	01/01/2025
<b>Short-term</b>	<b>225,362,518</b>	<b>3,203,716,273</b>
HOANG TIEN SERVICES PRODUCTION AND TRADING COMPANY LIMITED	-	1,690,521,707
TUNG BACH TRADING AND PRODUCTION COMPANY LIMITED	108,644,244	-
LINH MO TRADING & PRODUCTION COMPANY LIMITED	16,000,000	756,724,899
OTHER CUSTOMERS	100,718,274	756,469,667
<b>Total</b>	<b>225,362,518</b>	<b>3,203,716,273</b>

## 13. Taxes and other payables to the State

	01/01/2025	Incurred	Paid and deducted	30/09/2025
<b>a. Tax Payables</b>				
Value Added Tax	37,526,253	686,649,940	246,755,418	477,420,775
Value added tax on imported goods	-	3,913,823,649	3,913,823,649	-
Import and export tax	-	81,237,692	81,237,692	-
Corporate income tax	4,377,388,144	4,277,310,083	4,427,388,144	4,227,310,083
Personal income tax	1,155,102	102,311,500	97,829,484	5,637,118
<b>Total</b>	<b>4,416,069,499</b>	<b>9,061,332,864</b>	<b>8,767,034,387</b>	<b>4,710,367,976</b>
<b>b. Tax receivables</b>				
Personal income tax	8,596	8,596	-	-
<b>Total</b>	<b>8,596</b>	<b>8,596</b>	<b>-</b>	<b>-</b>

## 14. Other payables

	30/09/2025	01/01/2025
<b>Short-term</b>	<b>16,822,400</b>	<b>204,000,000</b>
Union Dues	16,376,000	-
Others	446,400	204,000,000
<b>Long-term</b>	<b>200,000,000</b>	<b>200,000,000</b>
Long-term Deposit	200,000,000	200,000,000
<b>Total</b>	<b>216,822,400</b>	<b>404,000,000</b>



**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND***15. Borrowings and lease liabilities**

	01/01/2025		Incurred		30/09/2025	
	Value	Repayment ability	Increase	Decrease	Value	Repayment ability
<b>Short-term</b>	6,214,641,775	6,214,641,775	83,388,417,437	82,981,012,329	6,622,046,883	6,622,046,883
<i>Vietnam Technological And Commercial Joint Stock Bank</i>	-	-	15,113,100,995	15,113,100,995	-	-
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam</i>	6,214,641,775	6,214,641,775	43,126,304,474	47,542,056,255	1,798,889,994	1,798,889,994
<i>VPS Securities Joint Stock Company</i>	-	-	25,149,011,968	20,325,855,079	4,823,156,889	4,823,156,889
<b>TOTAL</b>	<b>6,214,641,775</b>	<b>6,214,641,775</b>	<b>83,388,417,437</b>	<b>82,981,012,329</b>	<b>6,622,046,883</b>	<b>6,622,046,883</b>

Loans from banks are governed by each credit limit contract, with principal loans having a term of less than 12 months. The bank loan interest rates are determined for each loan and the loans are secured by buildings, land use rights, housing ownership rights, and other assets attached to the land.

PICOMAT PLASTIC JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For the nine-month period of 2025

Unit: VND

16. Owner's Equity

(a) Comparison table for changes in owners' equity

	Owners' invested capital	Share premium	Undistributed profit (Restated)	Non-controlling interests	Total
<b>Balance as at 01/01/2024</b>	219,999,900,000	2,207,827,061	22,988,922,492	4,628,923,894	249,825,573,447
Profit for the period	-	-	6,970,141,441	238,634,626	7,208,776,067
Profit distribution by Stock	21,999,740,000	(3,500,000)	-	-	21,996,240,000
Stock dividend payment	-	-	(21,999,740,000)	-	(21,999,740,000)
Profit distribution at subsidiaries	-	-	-	(440,000,000)	(440,000,000)
<b>Balance as at 30/09/2024</b>	241,999,640,000	2,204,327,061	7,959,323,933	4,427,558,520	256,590,849,514
<b>Balance as at 01/01/2025</b>	241,999,640,000	2,204,327,061	13,400,943,818	4,634,297,204	262,239,208,083
Profit for the period	-	-	13,116,593,520	423,464,413	13,540,057,933
Profit distribution by Stock	12,099,290,000	(3,500,000)	-	-	12,095,790,000
Stock dividend payment	-	-	(12,099,290,000)	-	(12,099,290,000)
Profit distribution at subsidiaries	-	-	-	(600,000,000)	(600,000,000)
<b>Balance as at 30/09/2025</b>	254,098,930,000	2,200,827,061	14,418,247,338	4,457,761,617	275,175,766,016

(\*) Pursuant to Resolution No. 01/2025/NQ-DHĐCĐ of the 2025 Annual General Meeting of Shareholders dated April 14, 2025, and Decision No. 07/2025/QĐ-HĐQT of the Board of Directors dated June 26, 2025, approving the implementation of the Plan to issue shares for a stock dividend, Picomat Plastic Joint Stock Company successfully issued 1,209,929 shares to pay the 2024 dividend. The Company has received Decision No. 1039/QĐ-SGDHN from the Hanoi Stock Exchange (HNX), issued on August 28, 2025, which approves the additional listing of the company's shares.



PICOMAT PLASTIC JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

For the nine-month period of 2025

Unit: VND

16. Owner's Equity (continue):

(b) Owners' capital in detail

	Ownership percentage	Closing balance	Opening balance
Do Thanh Hai	21.50%	54,631,500,000	52,030,000,000
Others share holder	78.50%	199,467,430,000	189,969,640,000
<b>Total</b>	<b>100.00%</b>	<b>254,098,930,000</b>	<b>241,999,640,000</b>

(c) Capital transactions with owners and distribution of dividends and profit

	For the nine-month period of 2025	For the nine-month period of 2024
<b>Owners' capital</b>	<b>241,999,640,000</b>	<b>219,999,900,000</b>
Owners' capital at the opening balance	241,999,640,000	219,999,900,000
Dividends in shares	12,099,290,000	21,999,740,000
Owners' capital at the closing balance	254,098,930,000	241,999,640,000
<b>Dividends, profit distributed</b>	<b>12,099,290,000</b>	<b>21,999,740,000</b>

(d) Shares

	For the nine-month period of 2025	For the nine-month period of 2024
Number of registered public shares	25,409,893	24,199,964
Number of shares issued to the public	25,409,893	24,199,964
<i>Common shares</i>	25,409,893	24,199,964
Number of outstanding shares	25,409,893	24,199,964
<i>Common shares</i>	25,409,893	24,199,964
<i>Par value of outstanding shares (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND***VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**

	<b>For the nine-month period of 2025</b>	<b>For the nine-month period of 2024</b>
<b>1. a. Revenue</b>		
Revenue from sales of goods and finished products	102,380,754,086	127,847,562,085
Revenue from service render	679,679,584	643,347,190
<b>Total</b>	<b>103,060,433,670</b>	<b>128,490,909,275</b>
<b>b. Revenue deductions</b>		
Sales returns	346,177,902	151,389,641
<b>Total</b>	<b>346,177,902</b>	<b>151,389,641</b>
<b>2. Net revenue from sales and services</b>		
Revenue from goods sold	102,034,576,184	127,696,172,444
Revenue from service render	679,679,584	643,347,190
<b>Total</b>	<b>102,714,255,768</b>	<b>128,339,519,634</b>
<b>3. Cost</b>		
Cost of goods	80,279,416,792	106,855,527,851
Cost of service render	93,393,711	96,623,711
<b>Total</b>	<b>80,372,810,503</b>	<b>106,952,151,562</b>
<b>4. Financial income</b>		
Interest income	809,580,027	926,517,019
Foreign exchange gain on the period	84,989,495	-
Realized exchange rate difference	-	58,556,580
Earnings from trading securities	6,123,060,968	501,775,958
<b>Total</b>	<b>7,017,630,490</b>	<b>1,486,849,557</b>
<b>5. Financial expenses</b>		
Loan interest expenses	342,028,759	708,829,670
Foreign exchange loss on the period	40,115,400	177,046,555
Loss on revaluation of foreign exchange at the end of the period	9,831,690	-
Loss on trading securities	1,403,006,279	553,067,907
Provision for trading securities	-	180,408,040
<b>Total</b>	<b>1,794,982,128</b>	<b>1,619,352,172</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the nine-month period of 2025

Unit: VND

	For the nine-month period of 2025	For the nine-month period of 2024
<b>6. Selling expenses</b>		
Labor cost	1,189,744,311	1,744,198,225
Tools and equipments expenses	63,502,735	20,694,278
Depreciations and amortizations expenses	495,564,768	469,270,895
Outside service expenses	1,437,931,423	1,446,823,323
Other cash expenses	17,915,000	14,392,266
<b>Total</b>	<b>3,204,658,237</b>	<b>3,695,378,987</b>
<b>7. General and administrative expenses</b>		
Staff cost	1,502,552,409	2,224,200,746
Tools and equipments expenses	173,964,256	328,888,211
Depreciations and amortizations expenses	269,769,501	268,936,385
Taxes, fees, duties	221,456,310	316,592,435
Outside service expenses	1,227,191,046	1,181,126,813
Other cash expenses	93,796,348	47,294,500
Allocation of goodwill	1,613,788,848	1,613,788,848
<b>Total</b>	<b>5,102,518,718</b>	<b>5,980,827,938</b>
<b>8. Other incomes</b>		
Gain on disposal assets	114,889,545	7,394,387
Other	7,980,825	60,128
<b>Total</b>	<b>122,870,370</b>	<b>7,454,515</b>
<b>9. Other expenses</b>		
Other	10,121,017	5,646,347
<b>Total</b>	<b>10,121,017</b>	<b>5,646,347</b>
<b>10. Income tax</b>		
Income tax	4,277,310,083	2,651,713,190
<b>Total</b>	<b>4,277,310,083</b>	<b>2,651,713,190</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the nine-month period of 2025**Unit: VND*

	For the nine-month period of 2025	For the nine-month period of 2024
<b>11. Earnings per share</b>		
Profit after income tax	13,116,593,520	6,970,141,441
Profit or loss attributable to common shareholders	13,116,593,520	6,970,141,441
Average outstanding common shares during the period	25,409,893	25,409,893
Earnings per share	516	274

**VII. Financial risk management policies and objectives**

The Company's financial risks include market risk, credit risk, and liquidity risk. The Company has developed a control system to ensure a reasonable balance between incurred risk costs and risk management costs. The Board of Directors and Board of General Directors are responsible for monitoring the risk management procedures to ensure an appropriate balance between risk and risk control.

**1. Market risk**

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

*Interest risk*

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

The Company manages interest rate risk by analyzing the competitive market situation to obtain favorable interest rates for its purposes, while remaining within its risk management limits.

*Foreign exchange risk*

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

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

*Trading securities price risk*

The listed and unlisted shares held by the Company are subject to market risks arising from uncertainties about the future value of the investment shares. The Company manages stock price risk by establishing investment limits. The Company's Board of Directors also reviews and approves decisions regarding stock investments.

**2. Credit risk**

Credit risk is the risk that a counterparty engages in a financial instrument or a contract fails to perform its obligations, resulting in a financial loss for the Corporation. The Corporation bears credit risks from operating activities (mainly in trade receivables) and its financing activities (bank deposits, loans, and other financial instruments).

*Trade receivables*

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

*Bank deposits*

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

The Company's Board of General Directors assesses that most of the Financial assets are current and not impaired because these Financial assets are related to reputable customers with good payment capacity.



## NOTES TO THE FINANCIAL STATEMENTS

For the nine-month period of 2025

Unit: VND

3. *Liquidity risk*

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

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

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

As at 30/09/2025	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	6,622,046,883	-	6,622,046,883
Trade payables	5,206,418,875	-	5,206,418,875
Other payables	-	200,000,000	200,000,000
Accrued expenses	241,092,784	-	241,092,784
<b>Cộng</b>	<b>12,069,558,542</b>	<b>200,000,000</b>	<b>12,269,558,542</b>
As at 01/01/2025	Less than 1 year	More than 1 year	Total
Borrowings and liabilities	6,214,641,775	-	6,214,641,775
Trade payables	5,974,243,961	-	5,974,243,961
Other payables	-	200,000,000	200,000,000
Accrued expenses	251,497,973	-	251,497,973
<b>Cộng</b>	<b>12,440,383,709</b>	<b>200,000,000</b>	<b>12,640,383,709</b>

The Company has the ability to access capital sources and borrowings due within 12 months can be renewed with current customers.

**Secured assets**

The Company has used The Company uses land use rights as collateral for short-term loans from banks (Borrowings and finance lease liabilities).



*For the nine-month period of 2025*

*For the nine-month period of 2025*

the end of the

curities and

ber 30, 2025  
ffer from the

01/2025	provision	777,042,455	214,641,775	003,065,575
		963,627,338	974,243,96	
		000,000,000	251,497,973	
		168,394,410	200,000,000	
		000,000,000		640,383,709
		094,001,377		
		000,000,000		

## NOTES TO THE FINANCIAL STATEMENTS

For the nine-month period of 2025

Unit: VND

## VIII. OTHER INFORMATION

## 1. Significant transactions with related parties

Transactions and balances with related parties during the period are as follows:

Related party	Relationship
MR. DO MANH TU	Company shareholders, related persons of insiders (Mr. Do Thanh Hai and Mr. Do Hai Dang)
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	Joint associates

Balances with related parties as of the end of the accounting period:

	For the nine-month period of 2025	For the nine-month period of 2024
<b>Investment in Joint Associates</b>	97,500,000,000	73,000,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	97,500,000,000	73,000,000,000
<b>Loan Receivables</b>	9,000,000,000	14,000,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	9,000,000,000	14,000,000,000
<b>Accrued interest</b>	11,890,411	20,835,616
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	11,890,411	20,835,616
<b>Long-term Payables</b>	200,000,000	200,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	200,000,000	200,000,000

Transactions with related parties during the period:

	For the nine-month period of 2025	For the nine-month period of 2024
<b>Sales and service provision</b>	613,800,000	613,800,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	613,800,000	613,800,000
<b>Collect money from sales and service provision</b>	613,800,000	30,613,800,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	613,800,000	613,800,000
<b>Long-term loan</b>	-	15,000,000,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	-	15,000,000,000
<b>Collect money from loan</b>	5,000,000,000	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	5,000,000,000	-
<b>Arising from interest</b>	581,842,466	16,027,391
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	581,842,466	16,027,391
<b>Collect money from interest</b>	590,787,671	-
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY	590,787,671	-

## NOTES TO THE FINANCIAL STATEMENTS

For the nine-month period of 2025

Unit: VND

## Transactions with related parties during the period (next):

	For the nine-month period of 2025	For the nine-month period of 2024
<b>Purchasing</b>	<b>91,108,000</b>	<b>215,852,000</b>
MR. DO MANH TU	52,500,000	70,500,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY - THAI NGUYEN BRANCH	38,608,000	145,352,000
<b>Payments for goods and services</b>	<b>91,108,000</b>	<b>215,852,000</b>
MR. DO MANH TU	52,500,000	70,500,000
PCLAND INVESTMENT AND ASSET MANAGEMENT JOINT STOCK COMPANY - THAI NGUYEN BRANCH	38,608,000	145,352,000

## 3. Information on continuous operations

The Company will continue operating in the future.

Ha Noi, October 20 2025

PREPARER

CHEF ACCOUNTANT

GENERAL DIRECTOR





Nguyen Thi Nhu Quynh

Nguyen Thi Nhu Quynh

Dao Thi Kim Oanh