



ANNUAL REPORT 2025

VIET THANH PLASTIC PRODUCTION AND
TRADING JOINT STOCK COMPANY

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01. GENERAL INFORMATION

1. COMPANY OVERVIEW



- Company name: VIET THANH PLASTIC TRADING AND MANUFACTURING JOINT STOCK COMPANY
- Abbreviated Name: VIET THANH PLASTIC.JSC
- Stock code: VTZ
- Business registration certificate: No. 0310710930 issued by the Department of Planning and Investment of Ho Chi Minh City. issued for the first time on 22/03/2011, changed for the 16th time on 22/07/2025 by the Department of Planning and Investment of Tay Ninh Province.
- Charter Capital: 761.598.330.000 VND
- Own Equity: 868.684.213.481 VND
- Head Office: 107 Street 2A, Zone 5, Binh Ta 1 Hamlet, Duc Hoa Ha Commune, Duc Hoa District, Tay Ninh Province
- Industry of Operation: Production of primary plastics and synthetic rubber (Industry code: 2013)

Driven by the philosophy of consistently meeting customer requirements and delivering:
“QUALITY PRODUCTS - COMPETITIVE PRICING - PROMPT SERVICE”

Our objective is to strive to become a plastic manufacturer highly trusted and relied upon by both domestic and international consumers.

PRESENTLY, WE POSSESS A WIDESPREAD AND CONTINUOUSLY EXPANDING
DISTRIBUTION SYSTEM

78

Distributors

15.000 ++

Retail Stores

147

Supermarket Systems

HISTORY OF ESTABLISHMENT

Viet Thanh Plastic Production and Trading Joint Stock Company was established in 2011, marking the beginning of its journey to build a prestigious plastic brand in Vietnam. In its early years, the company focused on establishing a modern manufacturing facility in Long An, investing in advanced technology, and developing a team of professional staff. During the 2016-2020 period, Viet Thanh Plastic expanded its nationwide distribution system while simultaneously promoting exports to the Cambodian market. To date, the company has firmly established its position as one of the leading enterprises in the Vietnamese household plastic industry.



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Viet Thanh Plastic is proud of the achievements and awards received during its operation. Continuously from 2016 to now, the company is honored to be certified by the Vietnam Association of High-Quality Goods Enterprises as "High-Quality Vietnamese Goods" voted by consumers. In 2018, Viet Thanh Plastic was also honored by the Vietnam Intellectual Property Association in the Top 50 Trademarks in Vietnam. In addition, the company has also received many certificates of merit and certificates from other prestigious organizations, recognizing positive contributions to the development of the plastics industry and socio-economy.

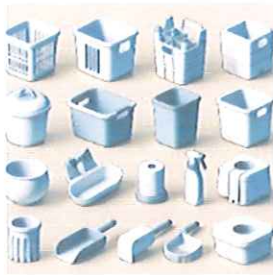


On March 31, 2026, the '2026 High-Quality Vietnamese Goods' announcement ceremony officially took place at Independence Palace (Hội trường Thống Nhất), Ho Chi Minh City, with the participation of 581 enterprises. Notably, Viet Thanh Plastic was once again honored in the household plastics category, as voted by consumers.



2. OPERATING INDUSTRIES AND BUSINESS MARKETS

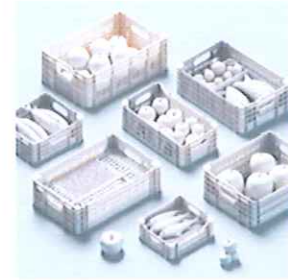
Viet Thanh Plastic is one of the leading enterprises in the manufacturing and supply of plastic products in Vietnam. We offer a diverse portfolio, including storage containers, industrial trays, furniture, kitchenware, and various other household essentials.



Household Goods



Food Box

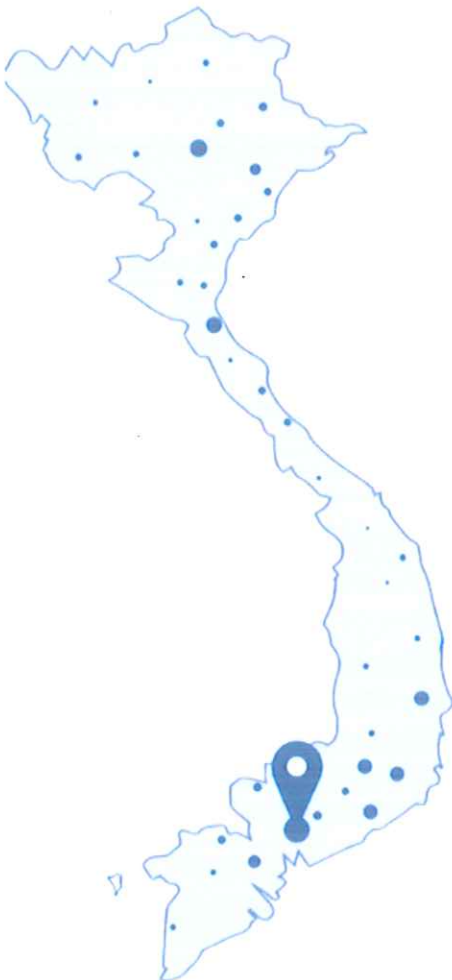


Corrugated Plastic

The Company specializes in manufacturing and distributing household plastic products characterized by high durability, safety, and aesthetic appeal, catering to the diverse needs of Vietnamese consumers. Our product portfolio includes plastic cabinets, tables, chairs, pitchers, jars, and more. Currently, Viet Thanh Plastic has established a widespread distribution network covering over 50 provinces and cities nationwide. Simultaneously, the company has expanded its online sales presence across major e-commerce platforms.

Additionally, the Company operates a branch in Cambodia with 11 strategic distributors, firmly asserting its position and brand presence in the regional market

Viet Thanh currently possesses a robust network of over 15,000 retail outlets nationwide. This extensive system comprises grocery stores, small-scale retail agents, and mini-marts, ensuring that Viet Thanh Plastic products—ranging from tableware and food containers to basins, buckets, and kitchenware—are directly accessible to consumers everywhere.



Viet Thanh Plastic currently provides 06 main plastic product groups including:

(1) TABLE/ CHAIR



Lumi High Round Stool



Dai Duong Large Rectangular Table



Rattan-Weave Plastic



Vita Round Table



Pett Chair

(2) BOX



950ml Ultra-Slim Rectangular Food Container



Ultra-Slim Round Food Container



1500ml Medium Round Food Bowl



VITA L Cabinet - Hello Kitty



Phuc Loc An Khang Moca Cabinet



VITA L Series - "The Success Arrival"

(4) CABINET



Large Japanese-Style Pitcher



750ml Insulated Mug



Tomato Crate



TiTa 3.9-Decimeter Vented Crate



310mm Solid Crate with Lid



Grade B Squid Crate line



Square Jar 25



Round Jar 40

(5) JARS, GLASSES AND MUGS

(6) HOUSEHOLD APPLIANCES



VITA Square Step Bin



Flat-Top Insulated Bottle



VITAOMEGA Cleaning System



VITA Tea Tray



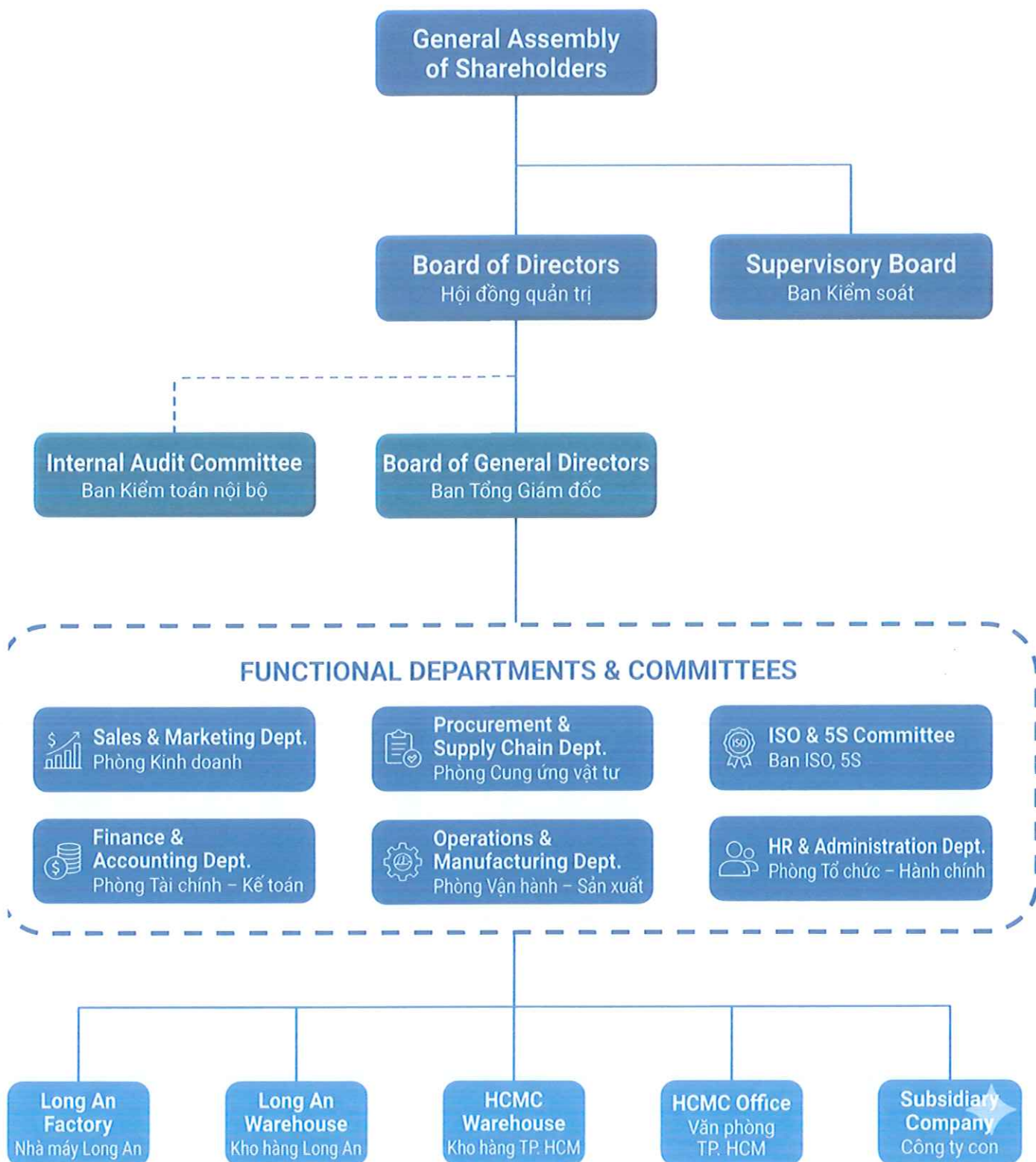
Soup Ladle



Oval Basket

4. ORGANIZATIONAL AND GOVERNANCE MODEL

Viet Thanh Plastic's organizational structure is established in accordance with Point a, Clause 1, Section 137 of the Law on Enterprises, comprising: The General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.

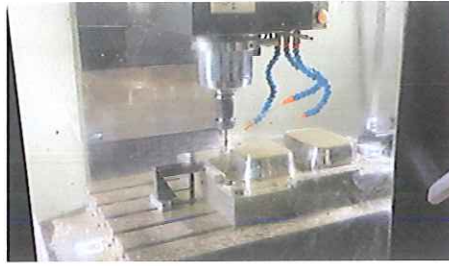


THE FACTORY

The company currently has 03 main factories



The first factory: No. 107,
Road 2A, Binh Ta 1
Hamlet, Duc Hoa District,
Tay Ninh Province.



The second factory: E3,
Hoang Gia Industrial Cluster
, Moi 2 Hamlet, My Hanh,
Tay Ninh Province.



The third factory: Lot C29, Street
8, Hai Son Industrial Cluster, My
Hanh Commune, Tay Ninh
Province.

The manufacturing facilities comprise a 12.000 m² plastic injection molding workshop, a 17.000 m² warehouse, and a 15.000 m² consumer goods factory. With an annual capacity exceeding 100.000 tons, the plants specialize in the production of housewares and packaging solutions.

Subsidiaries:

VIET THANH MECHANICAL IMPORT-EXPORT AND INVESTMENT JOINT STOCK COMPANY

- Business Registration No.: 1102006482, first issued by the Long An Department of Planning and Investment on March 17, 2022; 3rd amendment issued on March 11, 2026.
- Charter Capital: 30.000.000.000 VND.
- VTZ's Contributed Capital (as of Dec 31, 2025): 22.200.000.000 VND.

05. DEVELOPMENT ORIENTATION

Viet Thanh Plastic has defined its medium- and long-term development strategy based on three core pillars: Research and Development (R&D) of new products; Brand development and sales channel expansion; and Sustainable development. Regarding its product portfolio, the Company will focus on strategic groups such as pallets, trash bins, food containers, and insulated tumblers. In terms of market presence, the Company continues to participate in 'High-Quality Vietnamese Goods' fairs, implement signage branding for distributors, and strengthen its footprint in supermarkets and e-commerce channels. Finally, Viet Thanh Plastic is committed to prioritizing clean energy, minimizing industrial waste, and actively engaging in community social responsibility (CSR) activities.

FOCUSING ON R&D AND NEW PRODUCT INNOVATION

The Company is committed to expanding its Research and Development (R&D) team, with continued investment in high-quality personnel. The R&D division's primary objective is to innovate and optimize mold designs for the following strategic product groups:

Core Categories: Pallets, various types of Trash Bins, Ice Buckets, Clear Food Containers, Insulated Tumblers, and Kitchenware.

Premium & Growth Categories: Diversifying designs for Chairs and Cabinets within the high-end segment; and expanding sizes and varieties for other household products that demonstrate high profit margins and high sales volume



BRAND DEVELOPMENT

The Company continues its active participation in the 'High-Quality Vietnamese Goods' trade fairs while prioritizing the comprehensive installation of branded signage across all distributors, Tier-1, and Tier-2 agents. Our sales system is dedicated to agent care, ensuring that every regional distributor meeting our criteria is supported by a dedicated sales team of 1 to 4 staff members, scaled according to the distributor's operational size.



SUSTAINABLE DEVELOPMENT GOALS

ENVIRONMENTAL



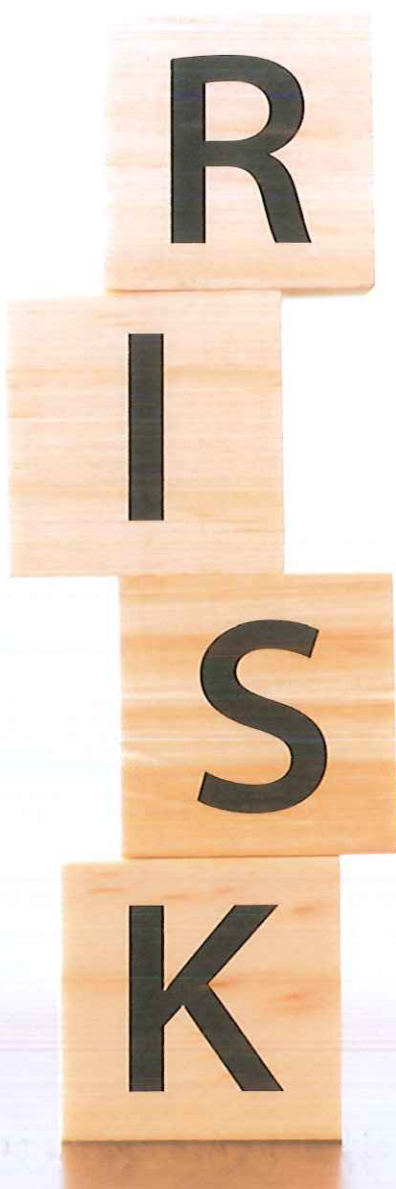
The Company strictly adheres to statutory regulations regarding environmental protection, occupational health and safety (OHS), and fire prevention and control. We are committed to creating stable employment with competitive income while continuously enhancing employee welfare programs. Furthermore, the Company proactively implements solutions to conserve natural resources, reduce energy consumption, and mitigate greenhouse gas emissions across all operational activities.

SOCIAL



The Company actively promotes and implements emulation movements to strengthen Trade Unions and social organizations within the enterprise. We prioritize the recruitment of local personnel while providing competitive compensation and welfare policies. Beyond internal development, Viet Thanh Plastic is deeply committed to community engagement, contributing to national social security through charitable activities, volunteer work, and supporting underprivileged families.

06. OPERATIONAL RISKS



PRICE VOLATILITY RISKS

The household plastic industry is heavily dependent on petroleum-based raw materials and plastic resins—commodities characterized by high price volatility driven by geopolitical tensions, global supply-demand imbalances, and energy policies. Sudden surges in raw material costs can severely erode profit margins, particularly in an environment where margins are already narrow. Furthermore, the rising global trend toward recycled plastics is driving up the demand and cost of virgin resins, exerting additional pressure on production costs

TECHNOLOGICAL RISKS

Shifting consumer preferences and increasingly stringent environmental regulations require plastic manufacturers to invest in modern, low-emission, and eco-friendly production technologies. However, upgrading machinery and production lines demands significant capital investment. Failure to innovate in a timely manner may lead to reduced productivity and a decline in the Company's market competitiveness

COMPETITION RISKS

Viet Thanh Plastic is facing increasingly fierce competitive pressure from multiple fronts. Large-scale domestic competitors such as Duy Tan Plastic, Dai Dong Tien Plastic, Long Thanh Plastic, and Tan Hiep Hung-leveraging their advantages in capital, technology, and established distribution networks - are dominating market share and exerting significant pressure on the industry

Concurrently, a massive influx of low-priced products from China, India, and other Southeast Asian countries continues to penetrate the market. Furthermore, the rise of alternative materials - such as paper, glass, and bioplastics - is gradually shrinking the market share of traditional plastics. Without rapid product innovation and a significant boost in competitive capacity, Viet Thanh Plastic faces the risk of being marginalized in an increasingly challenging landscape.

II. BUSINESS PERFORMANCE REVIEW

1. BUSINESS AND PRODUCTION OPERATIONS REVIEW

Indicator	2025 Plan	2024 Implement	%Plan/ Implement
Net revenue (billion VND)	4.700	4.917	104,6
Net income (billion VND)	92,2	52,05	56,45
Expected dividend payout ratio (%)	10	0	0

In 2025, Viet Thanh Plastic recorded consolidated net revenue of VND 4.917 billion, achieving 104,6% of the annual target. The parent company’s revenue alone reached VND 4.918 billion, representing a significant growth of 138,73% compared to 2024. This over - performance was driven by the continuous expansion of business operations and enhanced market penetration through our distribution networks. Consolidated profit after tax (PAT) stood at VND 52,05 billion, equivalent to 56,45% of the annual plan. The parent company’s PAT reached VND 51,35 billion, or 87,57% of the previous year’s result. The variance from the profit target was primarily due to rising operating costs and market - driven factors impacting gross margins. Consequently, the Company maintained a 0% dividend payout ratio for the year (compared to the 10% plan) to prioritize financial resources for core business activities and to further strengthen the corporate financial foundation.

2. ORGANIZATION AND HUMAN RESOURCES

BOARD OF DIRECTORS

Mr. NGUYEN VAN TUAN

Chairman of the Board of Directors

Year of Birth: 1973

Professional Qualification: Engineer

Experience: Nearly 30 years of extensive experience in the Plastic manufacturing industry.

Shareholding Ratio: 20,21%

Management positions held in other entities: None

Mr. PHAN VAN QUAN

Vice Chairman of the BOD, Chief

Executive Officer

Year of Birth: 1979

Professional Qualification: Bachelor of Economics

Experience: Nearly 25 years of extensive experience in the Plastic manufacturing industry.

Shareholding Ratio: 22,59%

Management positions held in other entities: None

Mr. PHAN HUNG CUONG

Member of the Board of Directors

Year of Birth: 1973

Professional Qualification: Engineer

Experience: Nearly 30 years of extensive experience in the Plastic manufacturing industry.

Shareholding Ratio: 0,03%

Management positions held in other entities: None

Mr. LE QUOC THANH LIEM

Member of the Board of Directors

Year of Birth: 1974

Experience: 30 years of extensive experience in mechanical manufacturing and engineering.

Shareholding Ratio: 0%

Management positions held in other entities: None

Mr. CAI MINH GIAC

Independent Member of the Board of Directors

Year of Birth: 1962

Professional Qualification: Mechanical Engineer, Master of Mechanics and Business Administration (MBA)

Experience: 40 years of extensive experience in factory engineering and mechanical manufacturing.

Shareholding Ratio: 0%

Management positions held in other entities: None

BOARD OF SUPERVISORS

Mr. NGUYEN TRONG HUY
Head of the Board of Supervisors
Year of Birth: 1979
Professional Qualification: Bachelor of Economics
Shareholding Ratio: 0,03%

Ms. PHAN THI THANH LY
Member of the Board of Supervisors
Year of Birth: 1989
Professional Qualification: Bachelor of Economics
Shareholding Ratio: 0,02%

Mr. PHAM DUC CUONG
Member of the Board of Supervisors
Year of Birth: 1981
Professional Qualification: Bachelor of Economics
Shareholding Ratio: 0,03%

Mr. LY TRAI KY
Member of the Board of Supervisors
Year of Birth: 1993
Professional Qualification: Bachelor of Economics
Shareholding Ratio: 0%

In 2025, the 2025 Annual General Meeting of Shareholders (AGM) approved the dismissal of Mr. Pham Duc Cuong as a member of the Board of Supervisors and appointed Mr. Ly Trai Ky as his replacement.

EXECUTIVE BOARD

Mr. PHAN VAN QUAN
Chief Executive Officer
Presented in the Board of Directors

Mr. NGUYEN TRUNG NGOC
Deputy Chief Executive Officer
Year of Birth: 1977
Professional Qualification: Mechanical Manufacturing Engineer
Shareholding Ratio: 0,02%

Mr. HO VAN QUYEN
Deputy Chief Executive Officer
Year of Birth: 1972
Professional Qualification: Chemical Technology Engineer
Shareholding Ratio: 0,02%

Ms. NGUYEN THI YEN NGA
Chief Accountant
Year of Birth: 1987
Professional Qualification: Bachelor of Economics
Shareholding Ratio: 0%

In 2025, there were no changes in the Company's Executive Board.

3. INVESTMENT SITUATION FOR PROJECT IMPLEMENTATION

MAJOR INVESTMENTS DURING THE YEAR:

In 2025, the Company executed an investment in its subsidiary totaling 17.500.000.000 VND.

Subsidiaries and associated Companies

The Company has 01 subsidiary:

VIET THANH MECHANICAL IMPORT AND EXPORT INVESTMENT JOINT STOCK COMPANY

Business Registration No.: 1102006482, first issued by the Department of Planning and Investment of Long An Province on March 17, 2022.

Charter Capital: 5.000.000.000 VND.

VTZ's Actual Contributed Capital: 22.200.000.000 VND.

Ownership Percentage (as of Dec 31, 2025): 98,5%.

Principal Business Activities: Manufacturing and Trading

Subsidiary's Performance in the year:

+ Operating Revenue (2025): 6.216.170.621 VND.

+ Profit After Tax (2025): 800.789.293 VND

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4. FINANCIAL SITUATION

Consolidated Indicators	2024	2025	Rate (%)
Total asset (Billion VND)	2,411.00	3,270.00	35.63
Net revenue (Billion VND)	3,543.00	4,917.00	38.78
Profit from bussiness activities (Billion VND)	76,5	72,7	(4,97)
Other profits (Billion VND)	(0.06)	0.39	750
Profit before tax (Billion VND)	76.4	73.08	(4.35)
Profit after tax (Billion VND)	58,71	52,05	(11,34)

In 2025, the company achieved net revenue of VND 4.917 billion, a significant increase of 38,8% compared to 2024, indicating continuous business expansion and a clear improvement in market share. However, profit reached VND 52,05 billion, a slight decrease from the previous year's VND 58,71 billion, reflecting rising cost pressures during the growth process. Nevertheless, the company maintained stable profitability, demonstrating effective financial control. Overall, 2025 recorded robust revenue growth and established a solid foundation for enhancing operational efficiency and aiming for sustainable development in the following periods

Parent Company Indicators	2024	2025	% Change
Total asset (Billion VND)	2.410	3.264	35,44
Net revenue (Billion VND)	3.545	4.918	38,73
Profit from bussiness activities (Billion VND)	76,77	71,81	(6,46)
Other profits (Billion VND)	(0,05)	0,4	900
Profit before tax (Billion VND)	76,71	72,21	(5,87)
Profit after tax (Billion VND)	58,64	51,35	(12,43)

In 2025, the Parent Company recorded a robust expansion in scale, with net revenue reaching VND 4.918 billion, an impressive growth of 38,73% compared to 2024. This growth, coupled with a 35,44% expansion in total assets (reaching VND 3.264 billion), indicates accelerated business activities and a significant improvement in market share. However, the profit picture showed divergence as net profit after tax reached VND 51,35 billion, a 12,43% decrease year-on-year. This was primarily driven by a 6,46% decline in net operating profit, reflecting rising cost pressures and narrowed margins during the expansion process. Overall, 2025 marked outstanding revenue growth for the Parent Company, establishing a solid foundation for market dominance. Nevertheless, the decrease in profit despite strong revenue growth shows that the enterprise is prioritizing 'scale expansion' objectives. In the next phase, the company will focus on streamlining operations and controlling input costs to more effectively convert revenue into actual profit.

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MAIN FINANCIAL INDICATORS

Indicators	Unit	Consolidated 2024	Consolidated 2025	Parent Company 2024	Parent Company 2025
1. Solvency norms					
Short-term payment ratio: Short-term assets/Short-term liabilities	Times	1.39	1.13	1.39	1.13
Quick payment ratio: Short-term assets - Inventory/Short-term liabilities	Times	0.87	0.7	0.87	0.7
2. Indicators of capital structure					
Debt/Total Assets Ratio	%	0.66	0.73	0.66	0.73
Debt/Equity Ratio	%	1.95	2.76	1.95	2.76
3. Indicators of operational capacity					
Inventory turnover: Cost of Goods Sold/Average Inventory	Turns	3.79	3.81	3.37	3.83
Total Asset turnover: Net Revenue/Total Assets	Turns	1.42	1.58	1.43	1.58
4. Indicators of profitability					
PAT/Net Revenue	%	0,017	0,011	0,017	0,011
PAT/Equity (ROE)	%	0,072	0,060	0,072	0,059
PAT/Total Assets (ROA)	%	0,024	0,016	0,024	0,016
Net Operating Profit/Net Revenue	%	0,022	0,015	0,022	0,015

Source: 2025 Audited Financial Statements

In 2025, the company's short-term payment ratio slightly decreased from 1,39 to 1,13, and the quick ratio declined from 0,87 to 0,70, while leverage ratios increased (Debt/Total Assets from 0,66 to 0,73; Debt/Equity from 1,95 to 2,76). During the year, the Company continued to face market pressures as distributors and E-commerce partners reduced their purchasing frequency due to legal factors. Consequently, to stimulate sales, the Company implemented incentive policies, leading to a decrease in Net Profit Margin (from 2% to 1%), ROE (from 7% to 6%), ROA (from 2% to 1,6%), and Operating Profit Margin (from 2% to 1,5%). Regarding operational efficiency, 2025 recorded an improvement in inventory management, with the inventory turnover ratio increasing from 4,5 to 5,07. Furthermore, the Company has been actively preparing for the Industrial Centrifugal Plastic Factory project, resulting in an increase in total financial debt.

IN 2025, THE COMPANY RECORDED POSITIVE GROWTH IN TOTAL ASSETS AND REVENUE, DESPITE A SLIGHT DECLINE IN PROFIT.

5.SHAREHOLDER STRUCTURE AND EQUITY CHANGE

STOCK INFORMATION

Total Outstanding Shares:	76.159.833
Type of Shares	Common Stock
Of which:	
- Number of Free-float Shares:	76.159.833
- Number of Restricted Shares:	0

SHAREHOLDER STRUCTURE AS OF 31/12/2025

	Number of Shares	Ratio
Individual Shareholders	74.563.960	97,09%
Institutional Shareholders	1.595.873	2,1%

	Number of Shares	Ratio
Domestic Shareholders	75.354.037	98,94%
Foreign Shareholders	805.796	1,06%

	Number of Shares	Ratio
State Shareholders	0	0
Other shareholders	76.159.833	100%

The maximum foreign ownership limit at the Company is 51%.

CHANGES IN INVESTMENT CAPITAL DURING THE YEAR

Do not have.

TRADING IN TREASURY SHARES AND OTHER SECURITIES

Do not have.

6. REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

MATERIALS MANAGEMENT

Total amount of raw materials used to produce and package the organization's main products and services during the year: 97.574 tons (mainly plastic pellets and additives for production). Percentage of recycled raw materials used to produce the organization's main products and services: Due to the nature of the company's products, recycled materials are not currently used.

ENERGY CONSUMPTION

Direct and indirect energy consumption: Electricity consumption; Lubricants; Gasoline, diesel; Energy savings achieved through energy-efficient initiatives such as: Using energy-saving light bulbs; Promoting awareness of electricity conservation among workers.

WATER CONSUMPTION

Supplier: PHU HUNG LONG WATER SUPPLY JOINT STOCK COMPANY Annual water consumption: 5.000 m³

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Number of times fined for non-compliance with environmental laws and regulations: None. Total amount of fines for non-compliance with environmental laws and regulations: None.

POLICIES RELATED TO WORKERS

Number of employees, average salary for workers: 186 people with an average salary of 10.700.000 VND/month.

Labor policies aimed at ensuring the health, safety, and well-being of workers are detailed in the section on policies for workers.

REPORT RELATED TO RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

Throughout the year, the company focused on stabilizing social security policies for employees, promoting the role of the Trade Union, and ensuring job security for employees in an increasingly competitive and challenging work environment.

POLICIES REGARDING WORKERS

Number of employees (as of December 31, 2025): 205 Training Policy: The company identifies human resource development as a key element in its sustainable development strategy. In 2025, the company will continue to implement internal and external training programs to improve the professional skills, management abilities, and occupational safety awareness of its staff and workers. Employees will be given opportunities to participate in advanced courses, access new technologies, meet production requirements in the household plastics and packaging sector, and improve productivity and product quality.

Salary and Bonus Policy: The company's average salary increases steadily over the years, and the minimum wage will be adjusted according to government regulations and/or the actual business development situation. Annually, the company will evaluate employee performance based on individual work plans established at the beginning of the year and/or adjustments (if any) during the year, subject to management approval. In addition, the company has a bonus policy based on performance and individual evaluations at the end of the year; and rewards for employees who make creative contributions, technical improvements, or bring benefits to the company.

Welfare Policy: The welfare policy is meticulously developed and regularly reviewed, adjusted, and supplemented by the Company's leadership to provide the best possible benefits for employees, thereby motivating and encouraging them to contribute more to the Company's development. The Company's welfare policies include social insurance, health insurance, unemployment insurance, 24/7 health and accident insurance, company activities, vacation trips, and allowances for special occasions throughout the year.

Occupational safety and health policy: All employees are provided with standard protective equipment and undergo annual health checks to minimize risks and detect and treat occupational diseases promptly. Company employees are covered by three types of insurance: social insurance, health insurance, and unemployment insurance, and are considered for hazardous work compensation and support under additional allowance schemes. The office building and production plant are equipped with fire alarm systems, fire extinguishers, and water hoses to respond to emergencies promptly.

Changes to employee policies during the year: None



III. EVALUATION REPORT OF BOARD OF DIRECTORS

EVALUATING OF BUSINESS PERFORMANCE

With net revenue reaching VND 4.917 billion, equivalent to 104,6% of the full-year plan, the company has demonstrated its adaptability and sustainable growth in a challenging market environment.

The company's continued market expansion and enhanced commercial activities have significantly contributed to achieving revenue targets. In particular, expansion through partnerships to include household and kitchen plastics has helped maximize existing sales channels and strengthen brand power. This not only allows the company to fully exploit new business opportunities but also creates product diversity, better meeting customer needs.

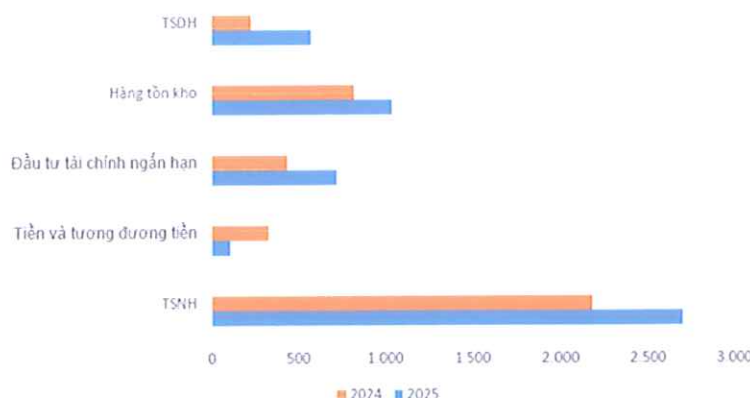
However, this also means that profit margins did not meet expectations due to higher-than-expected financial and operating costs. Net profit after tax reached VND 52,05 billion, equivalent to 56,45% of the plan. The management needs to review its approach to finance and operational management in the future to improve operational efficiency.

The Board of Directors is committed to continuously improving operational efficiency, optimizing costs, and seeking new opportunities for sustainable growth. We believe that, with the determination and unity of all employees, the Company will overcome current challenges and achieve greater success in the future. At the same time, continuous evaluation and adjustment of the business strategy is essential to ensure the Company's ongoing and sustainable development in the coming years.



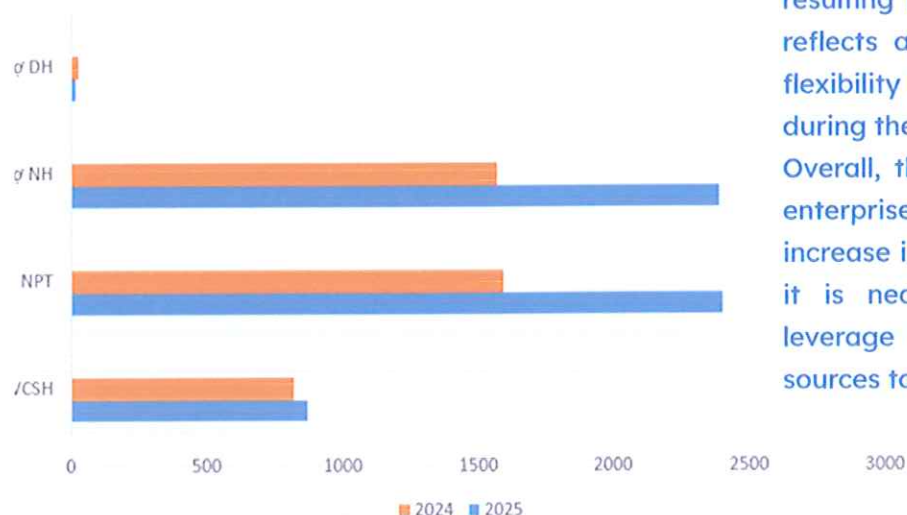
ASSESSING THE FINANCIAL SITUATION

By 2025, the company's total assets will reach VND 3.270 billion (consolidated), a 35,68% increase compared to 2024, reflecting the trend of expanding scale and increasing financial capacity. The asset structure shows that short-term assets still account for the majority (over 85%), with an estimated value of approximately VND 2.700–2.800, a 123,76% increase, demonstrating good liquidity and flexibility in cash flow management. In particular, items of a cash nature and short-term financial investments showed contrasting movements: cash and cash equivalents decreased to 38,33%; while short-term financial investments increased to 165,45%; indicating that the company has proactively allocated capital to profitable channels. Inventory increased by 125,39%. Short-term assets account for a large proportion of current assets, reflecting the trend of expanding production and business activities; however, they also need to be effectively controlled to avoid the risk of capital stagnation. In addition, accounts receivable continue to increase, requiring businesses to pay more attention to debt management to ensure stable cash flow. Overall, the asset situation in 2025 shows many positive points in terms of scale and structure, creating a favorable foundation for development strategies in the next phase, but also highlighting the need to improve the efficiency of short-term asset management.



By the end of 2025, the company's total capital reached approximately VND 3.270 billion, a 35,68% increase compared to the previous year, indicating a significant expansion of operations and increased financial capacity. The proportion of liabilities to total capital increased from approximately 66.1% to 73,4%, while the proportion of equity decreased from 33,9% to 26,6%, suggesting a decline in the company's financial independence and increased financial risk. The capital structure remains heavily skewed towards short-term debt, accounting for a very large proportion of total liabilities at VND 2.386 billion, a 52,4% increase compared to the previous year, indicating the company's heavy reliance on short-term capital to finance working capital needs. Meanwhile, long-term debt decreased sharply to VND 15,4 billion, a decrease of approximately 44% compared to the previous year, resulting in a strong short-term debt imbalance. This reflects a financing strategy that favors short-term flexibility but also carries potential payment pressures during the period.

Overall, the capital structure in 2025 shows that the enterprise is in an expansion phase with a significant increase in debt, especially short-term debt; therefore, it is necessary to focus on controlling financial leverage and rebalancing the maturity of capital sources to ensure long-term financial safety.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT.

Viet Thanh Plastic Company has launched the SAP S/4HANA Public Cloud project in collaboration with Bosch, marking a significant step in the company's digital transformation journey. This project aims to standardize management, optimize operational processes, and enhance competitiveness. The SAP system implementation will include key modules such as finance, accounting, warehouse management, and logistics, helping to reduce processing time, optimize inventory, and improve customer experience. Viet Thanh Plastic Company is committed to proactively coordinating closely with Bosch to ensure the project is implemented effectively, minimizes disruption, and meets international standards.

FUTURE DEVELOPMENT PLAN

In 2026, amidst a projected continued economic growth in Vietnam, but with the potential for significant fluctuations in raw material costs and consumer demand, the company has identified the following key development directions:

Complete the revenue and production targets as approved by the General Shareholders' Meeting.

Strengthening financial capacity, ensuring stable cash flow, and effectively controlling production and operating costs.

Market development and distribution expansion, through:

- Expand the network of dealers and distributors in key provinces and cities.
- Strengthen online sales channels and e-commerce platforms.
- Strengthen cooperation with strategic partners both domestically and internationally.

Invest in research and development, focusing on:

- High-quality, environmentally friendly plastic household products.
- Improve designs, enhance functionality, and align with new consumer trends.
- Gradually research the application of recycled materials in production.

Brand building and development:

- Intensify marketing activities on digital platforms such as Facebook, TikTok, Zalo, etc.

- Enhance brand recognition through packaging, a unified branding system, and consistent communication strategies.

Improving the effectiveness of human resource management:

- Organize professional and skills training for the staff.
- Develop a compensation and reward policy that is linked to job performance.
- Maintain and improve employee benefits and insurance schemes.

Strengthening production management and technology application:

- Utilizing production and sales management software to optimize operational efficiency.

- Invest in modern machinery and equipment to improve productivity and product quality.

2.A REPORT ASSESSING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY.

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

The company is deeply aware of its responsibility to protect the environment throughout its production and business operations. In the plastics industry, the use of raw materials and waste management are strictly controlled to minimize negative impacts on the environment. The company seriously implements environmental protection laws and invests in waste and exhaust gas treatment systems that meet standards before discharge. The company is gradually improving its production technology towards energy saving, reducing waste generation, and enhancing resource efficiency. Programs to raise environmental awareness among employees are also regularly implemented, contributing to building a sustainable corporate culture.

ASSESSMENT RELATED TO CORPORATE RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

With a sustainable development orientation centered on people, Viet Thanh Plastic Company always considers social responsibility as one of the important elements in its development strategy. The company is committed to building a professional, safe, and fair working environment, ensuring the legitimate rights of employees. Policies on salaries, bonuses, benefits, and training are transparent, appropriate to abilities and work performance. The company focuses on improving the material and spiritual well-being of employees through internal activities, health care, and support in difficult circumstances.

Furthermore, the company actively participates in local community activities such as supporting disadvantaged individuals and contributing to social welfare programs, demonstrating a sense of responsibility and commitment to the community.

ASSESSMENT RELATED TO WORKERS' ISSUES

In 2025, the Company will continue to maintain a stable workforce and focus on improving the quality of its labor force to meet development requirements. The Company fully complies with labor laws, ensuring the legal rights of employees through competitive salary, bonus, and benefits policies linked to work performance. Insurance, healthcare, and life support programs are fully implemented, contributing to improved working conditions and increased income. At the same time, the Company pays special attention to workplace safety, providing adequate protective equipment, organizing regular training, and controlling risks in production. Regular professional and skills training programs are implemented, creating opportunities for long-term employee development, thereby building a dedicated workforce that contributes to the Company's sustainable growth.



IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

BOARD OF DIRECTORS' ASSESSMENT OF VARIOUS ASPECTS OF OPERATIONS.

The Board of Directors has conducted a detailed review of the operations of Viet Thanh Plastic Manufacturing & Trading Joint Stock Company in 2025. This is considered a year in which the company will face many challenges due to increasing market competition. In particular, fluctuations in input costs, especially raw material prices, have led to increased cost of goods sold, directly impacting the company's profit margin. However, with a spirit of innovation and dedication to their work, the staff of Viet Thanh Plastic are constantly striving to provide customers with products that fully meet the criteria of "Quality Products - Competitive Prices - Prompt Service".

Although the company's revenue has maintained growth thanks to the expansion of its distribution system and increased market coverage, business performance has not met expectations due to challenges in cost control. The Board of Directors recognizes that, despite a significant increase in business scale, the company's current human resources and management capabilities are not yet sufficient to meet development requirements.

In this context, the company has sought and established strategic partnerships with major partners. In particular, on December 15, 2025, the company officially held the Kick-off meeting for the SAP S/4HANA Public Cloud project in collaboration with Bosch – the direct implementation partner. This is a significant event, marking a turning point in Viet Thanh Plastic's digital transformation roadmap. The implementation of the SAP system aims to standardize management, optimize operational processes, and increase competitiveness in both domestic and export markets. The Board of Directors highly appreciates the development potential and recognizes that the company has many opportunities for breakthroughs in the future. The company not only maintains a stable workforce but also fully implements social security policies as required by law. Simultaneously, the company also implements many incentive programs to motivate employees to stay and contribute long-term. These efforts not only help improve business efficiency but also contribute to building a positive and promising work environment for the Company.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

BOARD OF DIRECTORS' ASSESSMENT OF THE GENERAL DIRECTOR'S PERFORMANCE.

In 2025, the Board of Directors flexibly managed production and business operations, always adhering to the direction of the Board of Directors and the resolutions of the General Meeting of Shareholders. In particular, the members of the Board demonstrated high enthusiasm and responsibility in proactively monitoring, urging, and proposing solutions to effectively implement approved tasks. The Board of Directors continuously reviewed and evaluated the implementation of the business plan, thereby promptly providing appropriate guidance measures to ensure progress and efficiency.

The inspection and supervision of compliance with the provisions of the Enterprise Law, the Securities Law, the Company Charter, and other current regulations have also been carried out seriously and carefully. The Board of Directors has acknowledged the tireless efforts and contributions of the General Director in managing the Company's operations. The Board of Directors not only fully exercises its rights and obligations according to the Company Charter but also closely monitors the work, provides timely guidance, and proactively implements the resolutions of the Board of Directors. These actions have contributed to improving operational efficiency and promoting the sustainable development of the Company, clearly demonstrating the sense of responsibility and enthusiasm of each member of the Board.

PLANS AND DIRECTIONS

The Board of Directors has outlined the operational plan for 2026 as follows:

Continue to strengthen the Board of Directors to ensure professional and highly responsible work, guaranteeing effective guidance and supervision of the General Director's management and operational tasks.

Closely monitor and supervise the implementation of resolutions and decisions of the Board of Directors and the General Meeting of Shareholders.

Diversify products to meet the needs of new market segments. Continue implementing plans to expand the consumer market, improve production capacity, and optimize operating costs. Strengthen sales channel development by expanding and enhancing the capabilities of distributors.

Continue investing in new technologies to improve labor productivity, strengthen market research, identify market segments where the company has an advantage, and simultaneously seek new market segments that match the company's capabilities.

V. CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Board of Directors meetings, agendas, and results for 2025.

STT	Resolution Number	Day	Content
1	01/2025/VTZ/NQ-HDQT	22/01/2025	Board of Directors Resolution on approving the time and agenda for the Extraordinary General Meeting of Shareholders.
2	02/2025/VTZ/NQ-HDQT	10/2/2025	Board of Directors Resolution on Credit Limits for 2025-2026 at Tien Phong Commercial Bank - Binh Thanh Branch.
3	03/2025/VTZ/NQ-HDQT	10/2/2025	Board of Directors Resolution on approving loan transactions for the years 2025-2026 at KASIKORNBANK (KBank) - Ho Chi Minh City Branch.
4	04/2025/VTZ/NQ-HDQT	13/02/2025	Board of Directors Resolution on the establishment of a committee to verify the eligibility of shareholders to attend the 2025 Extraordinary General Meeting.
5	05/2025/VTZ/NQ-HDQT	20/02/2025	Board of Directors Resolution on approving loan transactions for the years 2025-2026 at Vietnam International Commercial Bank (VIB) - Ho Chi Minh City Branch.
6	06/2025/VTZ/NQ-HDQT	13/03/2025	Board of Directors Resolution on convening the 2025 Annual General Meeting of Shareholders.
7	07/2025/VTZ/NQ-HDQT	14/04/2025	Board of Directors Resolution regarding the time and agenda of the annual general shareholders' meeting.
8	08/2025/VTZ/NQ-HDQT	17/04/2025	Board of Directors Resolution on approving adjustments to the figures in the Private Placement Offering Report.
9	09/2025/VTZ/NQ-HDQT	5/5/2025	Board of Directors Resolution on supplementing the agenda for the Annual General Meeting of Shareholders.
10	10/2025/VTZ/NQ-HDQT	19/05/2025	Board of Directors Resolution on Credit Limits for 2025-2026 at Southeast Asia Commercial Joint Stock Bank (SeAbank) - Thu Duc Branch.
11	11/2025/VTZ/NQ-HDQT	23/05/2025	Board of Directors Resolution on signing the 2025 audit report with International Auditing Company Limited.
12	12/2025/VTZ/NQ-HDQT	27/05/2025	Board of Directors Resolution on Credit Limits for 2025-2026 at Asia Commercial Bank (ACB) - Saigon Branch.
13	13/2025/VTZ/NQ-HDQT	30/05/2025	Board of Directors Resolution on approving loan transactions for the years 2025-2026 of Woori Bank Vietnam Co., Ltd. - Bac Ninh Branch.
14	14/2025/VTZ/NQ-HDQT	12/6/2025	Board of Directors Resolution on approving loan transactions for the years 2025-2026 of the Vietnam Investment and Development Bank (BIDV) - Binh Chanh Branch.
15	15/2025/VTZ/NQ-HDQT	13/06/2025	Board of Directors Resolution on the implementation of the plan to issue shares to pay dividends.
	16/2025/VTZ/NQ-		Board of Directors Resolution on approving the credit limit for

V. CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Board of Directors meetings, agendas, and results for 2025.

17	17/2025/VTZ/NQ-HĐQT	9/7/2025	The Board of Directors' resolution approves the updating of the Company's head office address.
18	18/2025/VTZ/NQ-HĐQT	10/7/2025	The Board of Directors' resolution approves the capital contribution to the subsidiary company - Viet Thanh Mechanical Investment and Import-Export Joint Stock Company.
19	19/2025/VTZ/NQ-HĐQT	14/08/2025	Board of Directors Resolution on approving the credit limit for 2025-2026 at An Binh Commercial Joint Stock Bank (ABBank) - Ho Chi Minh City Branch - Luu Ban Bich Transaction Office.
20	20/2025/VTZ/NQ-HĐQT	3/9/2025	Board of Directors Resolution on approving the withdrawal of the registration dossier for the issuance of dividend-paying shares.
21	21/2025/VTZ/NQ-HĐQT	30/09/2025	Board of Directors Resolution on approving credit limits for 2025-2026 at Vietnam Prosperity Commercial Bank (VPBank) - Ho Chi Minh City Branch - Phu My Hung Transaction Office.
22	22/2025/VTZ/NQ-HĐQT	4/11/2025	Board of Directors Resolution on approving the credit limit for 2025-2026 at Viet Capital Commercial Bank (BVBANK) - Nam Saigon Branch.
23	23/2025/VTZ/NQ-HĐQT	14/11/2025	Board of Directors Resolution on approving credit limits for 2025-2026 at Military Commercial Joint Stock Bank (MBB) - Tay Saigon Branch.
24	24/2025/VTZ/NQ-HĐQT	16/12/2025	Board of Directors Resolution on approving credit limits for 2025-2026 at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Branch 12 - Ho Chi Minh City.
25	25/2025/VTZ/NQ-HĐQT	17/12/2025	Board of Directors Resolution on approving the investment for the project "Investment in the construction of a rotary molding (Rotation Moulding) plastics factory".

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

26	The Company's Board of Directors consists of one independent board member. This independent board member has actively participated in the work with care, dedication, and high sense of responsibility.	22/12/2025	Board of Directors Resolution on approving capital contribution to subsidiary company Viet Thanh Mechanical Investment and Import-Export Joint Stock Company.
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The independent board member's opinions on issues put to a vote are objective, constructive, and independent, aimed at stabilizing and developing the Company.

LIST OF BOARD MEMBERS HOLDING CORPORATE GOVERNANCE CERTIFICATIONS. LIST OF BOARD MEMBERS WHO PARTICIPATED IN CORPORATE GOVERNANCE PROGRAMS DURING THE YEAR.

Do not have.

V. CORPORATE GOVERNANCE

SUPERVISORY BOARD

In 2025, the Supervisory Board strengthened its role in inspection and control activities, coordinating with the Board of Directors and the Executive Board to improve the quality of supervision and evaluation of the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors. Within the scope of its prescribed functions and duties, the Supervisory Board also participated in supervising auditing and internal control, ensuring that operational and business activities comply with the law and the company's governance regulations, contributing to risk mitigation in all areas of operation.

The activities of the Supervisory Board are as follows:

Working with the auditing firm on the reviewed separate and consolidated financial statements for the first six months of 2025, as well as the audited financial statements for the year 2025, the Supervisory Board conducted a thorough assessment of the financial statements to ensure accuracy and transparency;

- Review the appropriateness of resolutions and decisions issued by the Board of Directors and the General Management Board in the process of managing and operating business activities. Simultaneously, examine the content, sequence, and procedures for issuing documents related to corporate governance;
- Review and evaluate the development and implementation of the Company's key business processes. Through this, identify potential risks or shortcomings early and propose effective corrective solutions;
- Closely monitor the Board of Directors and the General Management Board in implementing the resolutions of the General Shareholders' Meeting, ensuring adherence to the set schedule and commitments;
- Monitoring compliance with the law, ensuring the company operates in accordance with legal regulations, and striving for sustainable and transparent development.

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V. CORPORATE GOVERNANCE

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND SUPERVISORY BOARD.

SALARY, BONUS, REMUNERATION AND BENEFITS

Board of Directors

	Total salary and remuneration in 2025
Mr Nguyen Van Tuan	60.000.000
Mr Phan Van Quan	30.000.000
Mr Phan Huu Cuong	-
Mr Le Quoc Thanh Liem	-
Mr Cai Minh Giac	-

General Director of the subsidiary company

Mr Le Quoc Thanh Liem	595.448.187
Other managers	557.500.186
Salary, bonus, and other benefits	557.500.186
Total	2.108.437.263

Supervisory Board

	This year (VND)
Mr Nguyen Trong Huy	-
Ms Pham Thi Thanh Ly	-
Mr Pham Duc Cuong	-
The Board of Directors	
Mr Phan Van Quan	37.499.994
Mr Nguyen Trung Ngoc	602.588.058
Mr Ho Van Quyen	225.200.838

INSIDER STOCK TRANSACTIONS

Do not have.

CONTRACTS OR TRANSACTIONS WITH INSIDERS

Name of organization/individual	Relationship with the company	NSH Certificate Number*, Date of Issue, Place of Issue	Head office address Contact address	Time of transaction with the company	Content, quantity, and total value of the transaction.
Viet Thanh Mechanical Investment and Import-Export Joint Stock Company	Subsidiary company	License No. 1102006482 dated December 18, 2025, issued by the Department of Finance of Tay Ninh Province.	107 Road 2A, Zone 5, Binh Ta 1 Hamlet, Duc Hoa Commune, Tay Ninh Province, Vietnam	2025	Purchase of molds and services from a mechanical engineering company valued at 5,964,079,695 VND. Revenue from providing services: 1.657.495.632 VND.

EVALUATING THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Over the past year, the implementation of corporate governance regulations has been assessed as good, ensuring full compliance with legal requirements. Companies have proactively updated and strictly implemented new regulations, while maintaining transparency and accountability in business operations. Furthermore, training and capacity building for management and staff have been emphasized, contributing to improved management efficiency and sustainable development. This not only helps the company operate stably but also builds trust with shareholders and stakeholders.

VI. FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S OPINION ON THE 2025 FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements present fairly, in all material respects, the financial position of Viet Thanh Plastic Production and Trading Joint Stock Company as at December 31, 2025, as well as its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements

INDEPENDENT AUDITOR'S OPINION ON THE SEPARATE FINANCIAL STATEMENTS

The financial statements present fairly, in all material respects, the financial position of Viet Thanh Plastic Production and Trading Joint Stock Company as at December 31, 2025, as well as its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of financial statements

The full audited financial statements for the year 2025 of the Company are published on the website: <https://www.vithacoplastic.com/bao-cai-tai-chinh>

Recipients:

- HNX;
- SSC;
- Shareholders.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE



PHAN VĂN QUÂN
TỔNG GIÁM ĐỐC