

**JOINT STOCK COMPANY
PLASTIC ADDITIVES**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

Number: 14/2025/CV-PGN

Vinh Phuc, August 14, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Plastic Additives Joint Stock Company shall disclose the audited financial statements (FS) for the first 6 months of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Plastic Additives Joint Stock Company

- Stock code: PGN

- Address: Minh Quyet Village, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province.

- Contact phone: 02113 717108

- Email: trandangcong2082@gmail.com Website: <https://pgn.com.vn>

2. Information disclosure content:

- Financial Statements Reviewed June 2025

☒ Separate financial statements (TCNY has no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (TCNY has subsidiaries);

☐ Consolidated financial statements (TCNY has a affiliated accounting unit with its own accounting apparatus);

- Cases that require explanation

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, carry forward loss or vice versa (for audited financial statements in 2024)

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ Does the profit after corporate income tax in the business results report of the reporting period change by 10% or more compared to the same period last year?

☒ Yes ☐ No

Explanatory document in case of integration:

☒ Yes ☐ No

+ Is the profit after tax in the reporting period a loss, shifting from profit in the same period last year to loss in this period or vice versa?

☐ Yes ☒ No

Explanatory document in case of integration:

☐ Yes ☐ No

This information was published on the company's website on August 14, 2025 at the link: <https://pgn.com.vn>.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

**ORGANIZATION REPRESENTATIVE
LEGAL REPRESENTATIVE/ PERSON USING THE
PROVIDERS**

Attached documents:

- Audited financial statements for the first 6 months of 2025
- Explanatory document



TỔNG GIÁM ĐỐC
Trần Đăng Công

Number: 1308 /2025 /CV-PGN
*Re: Explanation of profit for the first
6 months of 2025 decreased compared
to the same period last year*

Vinh Phuc, August 13, 2025

**To: State Securities Commission
Hanoi Stock Exchange**

Based on the audited financial report for the first 6 months of 2025. Profit after tax for the first 6 months of 2025 decreased by more than 10% compared to the first 6 months of 2024. Specifically as follows:

Target	June 2025	June 2024	Increase/ Decrease	% increase/ decrease
Revenue	68,729,806,313	93,981,054,864	(25,251,248,551)	(26.87%)
Gross profit margin	2.21%	9.15%	(6.94%)	(75.84%)
Profit after corporate income tax	494,905,186	2,434,669,604	(1,939,764,418)	(79.67%)

Profit after tax in the first 6 months of 2025 decreased by VND 1,939,764,418 , down 79.67% compared to the same period last year. The reasons for the decrease in profit in the first 6 months of 2025 are:

- 1st: Revenue in the 6th quarter of 2025 decreased by 26.87% compared to the same period last year.
- Second: Gross profit margin decreased from 9.15% to 2.21% in 6 months of 2025, equivalent to a decrease of 75.84 % compared to the same period last year.

Above is the explanation for the reason for the decrease in profit compared to the same period last year of Plastic Additives Joint Stock Company.

Respectfully report !

Recipient :

- As above
- Board of Directors
- Save VT

PLASTIC ADDITIVES JOINT STOCK COMPANY
CEO


TỔNG GIÁM ĐỐC
Trần Đăng Công

PLASTIC ADDITIVES JOINT STOCK COMPANY

REVIEWED FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025



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PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Residential Group, Vinh Phuc Ward, Phu Tho Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Plastic Additives Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the reviewed interim financial statements for the period from 01 January 2025 to 30 June 2025.

BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management and Board of General Directors of the Company who held office during the period from 01 January 2025 to 30 June 2025 and up to the date of this report are as follows:

Board of Management

Ms. Ngo Hoai Thanh	Chairman	
Mr. Tran Dang Cong	Vice chairman	
Mr. Tran Dang Phi	Member	Dismissed on 14 June 2025
Mr. Chu Van Phuong	Member	
Mr. Tran Tuan Nghia	Member	Dismissed on 14 June 2025
Mr. Dong Van Nhat	Member	Appointed on 14 June 2025
Mr. Do Huy Tuan	Member	Appointed on 14 June 2025

Board of General Directors

Mr. Tran Dang Cong	General Director
Ms. Duong Thi Hai Ha	Production Director

Chief Accountant

Ms. Tran Thi Viet Oanh	Chief Accountant	Dismissed on 23 June 2025
Ms. Nguyen Thi Nga	Acting Chief Accountant	Appointed on 23 June 2025

EVENTS AFTER THE BALANCE SHEET DATE

The Board of General Directors confirms that there have been no significant events occurring after 30 June 2025 which would require adjustments to or disclosures to be made in the interim financial statements for the period from 01 January 2025 to 30 June 2025 of the Company.

THE AUDITOR

The accompanying interim financial statements for the period from 01 January 2025 to 30 June 2025 have been reviewed by UHY Auditing and Consulting Company Limited.

THE BOARD OF GENERAL DIRECTORS'S STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the interim financial statements for the period from 01 January 2025 to 30 June 2025, which give a true and fair view of the financial position of the Company as at 30 June 2025, its results and cash flows for the period then ended. In preparing those financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

THE BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY (CONT'D)

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- Design and implement an effective system of internal control for the purpose of preparing and presenting a fair financial statement in order to limit risks and frauds.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the interim financial statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance, concerning information disclosure in the securities market. The Company also ensures full compliance with the provisions of Decree No. 155/2020/ND-CP, dated 31 December 2020, issued by the Government, which provides detailed guidance on the implementation of specific provisions of the Securities Law. Furthermore, the Company adheres to the corporate governance requirements outlined in Circular No. 116/2020/TT-BTC, dated 31 December 2020, issued by the Ministry of Finance, which specifies governance standards applicable to public companies under Decree No. 155/2020/ND-CP.

For and on behalf of the Board of General Directors,



Tran Dang Cong
General Director

Phu Tho, 14 August 2025

No.: 907/2025/UHY-BCSX

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**To: The Shareholders, the Board of Management and the Board of General Directors
Plastic Additives Joint Stock Company**

We have reviewed the accompanying interim financial statements of Plastic Additives Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 14 August 2025 as set out on pages 06 to 34, including the interim balance sheet as at 30 June 2025, the interim income statement and the interim cash flow statement for the period of six months then ended and the Notes thereto.

Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for preparing and presenting the interim financial statements in a true and fair view in conformity with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on this interim financial information based on the result of our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 (VSRE 2410) – Review of interim financial information performed by the independent auditor of the entity.

A review of the interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

We were unable to obtain sufficient documentation relating to the transfer of the Company's investment in Vinh Phuc Plastic Compounds Joint Stock Company with a total amount of VND 79,374,310,000 (equal to the original cost) and the receivable balance as at 30 June 2025 of VND 79,374,310,000. Therefore, we are unable to state a conclusion about this transaction, as well as the effect of this issue on the interim financial statements for the period from 01 January 2025 to 30 June 2025 of the Company.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (CONT'D)

Qualified conclusion

Based on our review, except for the issue mentioned in the “Basis for qualified conclusion” paragraph, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows for the period of six months then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the interim financial statements.



Pham Gia Dat

Deputy General Director

Auditor's Practicing Certificate

No. 0798-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Hanoi, 14 August 2025

INTERIM BALANCE SHEET
As at 30 June 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
CURRENT ASSETS	100		155,927,108,225	164,583,126,116
Cash and cash equivalents	110	4	266,459,450	2,916,357,009
Cash	111		266,459,450	2,915,771,431
Cash equivalents	112		-	585,578
Short-term financial investments	120		16,963,135,573	15,401,124,200
Held-to-maturity investments	123	5	16,963,135,573	15,401,124,200
Short-term receivables	130		132,464,435,800	67,862,984,534
Short-term trade receivables	131	6	84,416,646,984	67,445,628,088
Short-term repayments to suppliers	132		1,927,600	304,999,200
Short-term loan receivables	135	7	47,500,000,000	-
Other short-term receivables	136	8	545,861,216	112,357,246
Inventories	140		5,846,405,220	78,225,741,689
Inventories	141	9	5,846,405,220	78,225,741,689
Other current assets	150		386,672,182	176,918,684
Short-term prepaid expenses	151	10	382,334,196	161,430,496
Deductible VAT	152		2,942,251	13,718,190
Taxes and other receivables from the State budget	153		1,395,735	1,769,998
NON - CURRENT ASSETS	200		23,110,110,964	27,655,436,136
Long-term receivables	210		257,600,855	401,201,417
Other long-term receivables	216	8	257,600,855	401,201,417
Fixed assets	220		20,226,170,837	24,610,491,591
Tangible fixed assets	221	12	18,741,738,501	22,064,344,663
- Cost	222		31,704,684,296	46,821,896,171
- Accumulated depreciation	223		(12,962,945,795)	(24,757,551,508)
Finance lease fixed assets	224	11	1,484,432,336	2,546,146,928
- Cost	225		2,812,909,091	4,552,909,091
- Accumulated depreciation	226		(1,328,476,755)	(2,006,762,163)
Long-term assets in progress	240		745,948,500	745,948,500
Construction in progress	242		745,948,500	745,948,500
Long-term investments	250		600,000,000	600,000,000
Held to maturity investments	255	5	600,000,000	600,000,000
Other long-term assets	260		1,280,390,772	1,297,794,628
Long-term prepaid expenses	261	10	1,280,390,772	1,297,794,628
TOTAL ASSETS	270		179,037,219,189	192,238,562,252

INTERIM BALANCE SHEET (CONT'D)
As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
LIABILITIES	300		70,755,370,056	84,451,618,305
Short-term liabilities	310		70,573,286,156	84,016,298,997
Short-term trade payables	311	13	24,394,312,308	19,546,583,037
Short-term prepayments from customers	312		110,773,751	110,745,591
Taxes and other payables to government budget	313	14	1,800,294,961	1,232,912,398
Payables to employees	314		94,828,107	281,662,458
Short-term accrued expenses	315		292,767,255	932,955,389
Short-term unearned revenues	318		-	1,600,000
Other short-term payments	319	16	39,129,736	46,240,740
Short-term borrowings and finance lease liabilities	320	15	43,197,204,151	61,219,623,497
Bonus and welfare fund	322		643,975,887	643,975,887
Long-term liabilities	330		182,083,900	435,319,308
Long-term unearned revenues	336		-	93,313
Long-term borrowings and finance lease liabilities	338	15	182,083,900	435,225,995
OWNER'S EQUITY	400		108,281,849,133	107,786,943,947
Owner's equity	410	17	108,281,849,133	107,786,943,947
Contributed capital	411		94,648,590,000	94,648,590,000
- Ordinary shares with voting rights	411a		94,648,590,000	94,648,590,000
Capital surplus	412		(134,050,000)	(134,050,000)
Development and investment funds	418		6,787,063,739	6,787,063,739
Undistributed profit after tax	421		6,980,245,394	6,485,340,208
- Undistributed profit after tax brought forward	421a		6,485,340,208	5,729,956,254
- Undistributed profit after tax for the current period	421b		494,905,186	755,383,954
TOTAL RESOURCES	440		179,037,219,189	192,238,562,252

Phu Tho, 14 August 2025

General Director

Tran Dang Cong

Acting Chief Accountant



Nguyen Thi Nga

Preparer



Nguyen Thi Nga

INTERIM INCOME STATEMENT
For the period from 01 January 2025 to 30 June 2025

Items	Code	Note	From 01/01/2024 to 30/06/2024 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sales of goods and rendering of services	01	18	68,729,806,313	93,981,054,864
Deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		68,729,806,313	93,981,054,864
Cost of goods sold	11	19	67,209,728,538	85,378,130,956
Gross profit from sales of goods and rendering of services	20		1,520,077,775	8,602,923,908
Financial income	21	20	691,158,854	458,422,833
Financial expenses	22	21	2,229,424,102	3,199,040,768
- In which: Interest expense	23		2,229,424,102	3,195,102,504
Selling expenses	25	22	7,245,090	408,165,052
General and administrative expenses	26	22	1,100,761,753	1,904,755,484
Net profits from operating activities	30		(1,126,194,316)	3,549,385,437
Other income	31	23	2,769,051,652	-
Other expenses	32	24	735,668,676	260,466,875
Profit from other activities	40		2,033,382,976	(260,466,875)
Net profit before tax	50		907,188,660	3,288,918,562
Current corporate income tax expense	51		412,283,474	854,248,958
Net profit after tax	60		494,905,186	2,434,669,604
Basic earnings per share	70	25	52	257

Phu Tho, 14 August 2025


General Director


Tran Dang Cong

Acting Chief Accountant


Nguyen Thi Nga

Preparer


Nguyen Thi Nga

INTERIM CASH FLOW STATEMENT

(Applying indirect method)

For the period from 01 January 2025 to 30 June 2025

Items	No.	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cash flows from operating activities				
Profit before tax	01		907,188,660	3,288,918,562
Adjustments for:				
Depreciation and amortization	02		1,458,251,152	2,201,521,943
Gains (losses) on investing activities	05		(3,460,210,506)	(424,396,094)
Interest expense	06		2,229,424,102	3,195,102,504
Operating profit before movements in working capital	08		1,134,653,408	8,261,146,915
Increase (decrease) in receivables	09		(19,053,347,013)	6,894,640,488
Increase (decrease) in inventories	10		72,379,336,469	(6,225,798,805)
Increase (decrease) in payables (exclusive of interest payables, corporate income tax payables)	11		9,631,486,587	(4,580,981,661)
Increase (decrease) in prepaid expenses	12		(203,499,844)	(137,931,997)
Interest paid	14		(2,869,612,236)	(2,858,917,923)
Corporate income tax paid	15		-	(1,757,824,334)
Net cashflow from financing activities	20		61,019,017,371	(405,667,317)
Cash flows from financing activities				
Purchase or construction of fixed assets and other long-term assets	21		-	(40,000,000)
Proceeds from disposals of fixed assets and other long-term assets	22		3,411,003,000	-
Loans and purchase of debt instruments from other entities	23		(49,582,925,346)	(893,689,041)
Collection of loans and repurchase of debt instruments of other entities	24		520,913,973	-
Interest and dividend received	27		257,654,884	94,050,576
Net cash flows from investing activities	30		(45,393,353,489)	(839,638,465)
Cash flows from financing activities				
Proceeds from borrowings	33		55,360,454,321	69,828,738,328
Repayment of borrowings	34		(73,299,598,912)	(67,866,077,192)
Repayment of obligations under finance lease	35		(336,416,850)	(476,138,850)
Net cash flows from financial activities	40		(18,275,561,441)	1,486,522,286
Net cash flows during the period	50		(2,649,897,559)	241,216,504
Cash and cash equivalents at the beginning of the period	60	4	2,916,357,009	5,680,905,186
Cash and cash equivalents at the end of the period	70	4	266,459,450	5,922,121,690



General Director

Tran Dang Cong

Acting Chief Accountant

Nguyen Thi Nga

Phu Tho, 14 August 2025

Preparer

Nguyen Thi Nga

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW**1.1 STRUCTURE OF OWNERSHIP**

Plastic Additives Joint Stock Company (hereinafter referred to as the "Company") operates under the Business Registration Certificate for Joint Stock Companies No. 2500287403, issued by the Department of Planning and Investment of Vinh Phuc Province, with the 10th amendment on 11 March 2024. The Company's charter capital, as stated in the Business Registration Certificate, is VND 94,648,590,000, divided into 9,464,859 shares, with a par value of VND 10,000 per share.

The Company's head office is currently located at Minh Quyet Residential Group, Vinh Phuc Ward, Phu Tho Province.

The legal representative of the Company is Mr. Tran Dang Cong.

The Company's shares have been listed on the Hanoi Stock Exchange (HNX) since 04 July 2019, with the stock code PGN.

The number of employees at the Company as of 30 June 2025, is 12 individuals (as of 01 January 2025, it was 29 individuals).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The primary business activities of the Company for the period from 01 January 2025 to 30 June 2025 include:

- Production of other chemical products;
- Manufacturing of other rubber product;
- Production of plastic products;
- Warehousing services;
- Road transport of cargo by car.

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND ACCOUNTING PERIOD**2.1 BASIS OF FINANCIAL STATEMENT PREPARATION**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System (Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Corporate Accounting System) and related legal regulations on the presentation and preparation of the financial statements.

2.2 ACCOUNTING PERIOD

The financial statements have been made for the period from 01 January 2025 to 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

3.1 APPLIED ACCOUNTING STANDARDS AND REGULATIONS

The company applies the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the presentation and preparation of the financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****3.2 ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with the Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the financial year (the operating period). Actual results could differ from those estimates.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with an original maturity term of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 RECEIVABLES

Receivables are presented at their book value less allowances for doubtful accounts. The classification of receivables is performed according to the following principles:

- Trade receivables reflect amounts owed from customers arising from commercial transactions between the Company and independent buyers.
- Other receivables reflect amounts owed that are non-commercial and unrelated to buying and selling transactions.

Debt provisions for receivables considered difficult to collect are established by the company for overdue receivables as specified in the economic contracts, promissory notes, or debt commitments. The enterprise has made multiple collection attempts without success. The determination of the overdue period for receivables is based on the repayment schedule for the principal amount as stipulated in the original sales contract, without considering any extensions of the debt between the parties; or for receivables that are not yet due for payment but where the debtor is in a state of bankruptcy or is undergoing liquidation procedures, missing, or absconding, and can be reversed upon recovery of the debt.

The increase or decrease in the allowance for doubtful accounts at the reporting date is recorded as an expense in the company's administrative costs.

3.5 INVENTORIES

Inventory is determined based on the lower of cost and net realizable value. The cost of inventory includes all expenses incurred to acquire the inventory at its current location and condition, including: purchase price, non-recoverable taxes, transportation costs, loading and unloading expenses, storage costs during the procurement process, standard shrinkage, and other costs directly related to the acquisition of inventory.

The company applies the perpetual inventory method for accounting for inventory. The cost of goods sold is calculated using the weighted average method.

The company's inventory write-down allowance is established in accordance with current regulations. Accordingly, the company recognizes an inventory write-down in cases where the inventory is obsolete or of poor quality, and when the carrying amount of the inventory exceeds its net realizable value at the end of the accounting period.

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3.6 PREPAID EXPENSES**

Prepaid expenses related to the operational results of multiple accounting periods are recorded as prepaid expenses to be gradually allocated to the business results in subsequent accounting periods. The calculation and allocation of long-term prepaid expenses to the production costs for each accounting year are based on the nature and magnitude of each type of expense, which informs the selection of a reasonable allocation method and criteria. The tools and equipment that have been put into use are allocated to expenses using the straight-line method, with an allocation period not exceeding three years.

3.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are presented at their acquisition cost less accumulated depreciation.

The recognition of tangible fixed assets and depreciation of fixed assets are carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the Vietnamese Corporate Accounting Systems.

The original cost of tangible fixed assets includes the purchase price and all other related costs directly associated with making the asset ready for use. The original cost of tangible fixed assets constructed by contractors includes the value of the completed works handed over, other directly related costs, and any applicable registration fees. The original cost of tangible fixed assets created internally includes construction costs, actual production costs incurred, plus installation and testing costs.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life. The specific depreciation periods are as follows:

Assets	Depreciation period (years)
Buildings, structures	25
Machinery, equipment	05 - 10
Transportation, motor vehicles	10

3.8 ACCOUNTS PAYABLE

Accounts payable refer to obligations that are due for payment to suppliers and other parties. Accounts payable include amounts owed to vendors and other payables. Accounts payable are not recorded at an amount less than the obligation to pay.

The classification of accounts payable is carried out according to the following principles:

- Payables to sellers consist of trade payables arising from transactions related to the purchase of goods, services, and assets, where the seller operates as an independent entity from the buyer. This includes payables between parent companies and subsidiary companies, as well as joint ventures and associated enterprises.
- Other payables encompass payables that are non-trade in nature, not related to the transactions involving the purchase, sale, or provision of goods and services.

3.9 BORROWING COSTS

The borrowing costs directly related to the acquisition, construction, or production of assets that require a relatively long time to complete and become operational or commercialized are capitalized into the cost basis of the asset until such assets are put into use or operation. The income generated from the temporary investment of borrowed funds is deducted from the carrying amount of the related asset.

All other borrowing costs are recognized in the Income Statement when they are incurred within the financial year.

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Residential Group, Vinh Phuc Ward,
Phu Tho Province

FINANCIAL STATEMENT

For the period from

01 January 2025 to 30 June 2025

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3.10 REVENUE, EXPENSE

Sales revenue is recognized when the Company can reliably determine the receipt of certain economic benefits. Net revenue is determined based on the fair value of amounts received or to be received, after deducting trade discounts, sales returns, and allowances.

Sales revenue is recognized when all the following conditions are met:

- The enterprise has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The enterprise no longer retains the management rights of the goods as the owner or the control rights over the goods;
- Revenue is determined with relative certainty;
- The enterprise has obtained or will obtain economic benefits from the sales transaction
- The costs related to the sales transaction can be identified.

Revenue from the provision of services is recognized when the outcome of the transaction can be reliably determined. In cases where service provision spans multiple years, revenue is recognized in the year based on the extent of work completed during the financial year. The outcome of the service provision transaction is considered determined when all four (4) of the following conditions are met:

- Revenue is recognized with a relatively high degree of certainty; when the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer no longer possesses the right to return the provided service;
- There is a potential to obtain economic benefits from the transaction involving the provision of that service;
- The extent of work completed as of the financial statement reporting date can be determined; and
- Identify the incurred costs for the transaction and the expenses necessary to complete the provision of the service.

Financial revenue refers to the annual profits distributed (if any) from enterprises in which the company holds equity stakes, along with interest income from bank deposits recognized on an accrual basis, determined by the balances of bank deposit accounts and applicable interest rates for each period.

Production costs incurred, which are related to the formation of revenue within the year, are accumulated based on actual figures and accurately estimated for the financial year.

The cost of goods sold and other services is determined based on principles that align with the revenue recognized during the financial year. Corporate income tax (if applicable) reflects the total value of current tax liabilities and deferred tax liabilities.

3.11 TAXATION

Corporate income tax (if applicable) reflects the total value of current tax liabilities and deferred tax liabilities.

The current tax payable is calculated based on the taxable income for the year. Taxable income differs from the net profit presented in the Income Statement as it does not include income or expenses that are subject to taxation or deductible in other years (including any carryforward losses, if applicable), and furthermore excludes any non-taxable or non-deductible items. Corporate income tax is calculated based on the applicable tax rate, which is currently set at 20% of taxable income.

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Residential Group, Vinh Phuc Ward,
Phu Tho Province

FINANCIAL STATEMENT

For the period from
01 January 2025 to 30 June 2025

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

3.11 TAXATION (CONT'D)

The determination of corporate income tax is based on the current regulations concerning taxation. However, these regulations may change over time, and the final determination of corporate income tax is contingent upon the results of the audit conducted by the competent tax authority.

Other types of taxes are applied in accordance with the current tax laws in Vietnam.

3.12 FOREIGN CURRENCY

Transactions generated in foreign currency are converted based on the actual exchange rate applicable on the date the transaction occurs. The exchange rate differences arising from these transactions will be accounted for as revenue or expenses within the financial year. The balances of monetary items denominated in foreign currency at the end of the accounting period are converted using the exchange rate on that date, specifically as follows:

- The exchange rate used to convert the balances of monetary asset items is the buying rate at the end of the accounting period of the commercial bank with which the enterprise regularly engages in transactions. Monetary assets, including foreign currency receivables, are converted using the buying rate of the particular bank where the company holds its account or deposit.
- The exchange rate used to convert the balances of payable monetary accounts is the selling exchange rate at the end of the accounting period of the Commercial Bank where the enterprise regularly conducts transactions.

The exchange rate difference arises from the re-evaluation of the year-end balance after offsetting the increases and decreases in differences, with the remaining difference accounted for as financial revenue or financial expenses for the year.

3.13 RELATED PARTIES

Parties are considered related if one party has the ability to control or significantly influence the other party in making decisions regarding financial policies and operations. Related parties include:

- Enterprises that have control, either directly or indirectly through one or more intermediaries, or are under common control with the Company including the parent company, subsidiary companies within the group, joint ventures, jointly controlled entities, and affiliated companies;

PLASTIC ADDITIVES JOINT STOCK COMPANYMinh Quyet Residential Group, Vinh Phuc Ward,
Phu Tho Province**FINANCIAL STATEMENT**For the period from
01 January 2025 to 30 June 2025**NOTES TO FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***3.13 RELATED PARTIES (CONT'D)**

- Individuals have the right to directly or indirectly vote in enterprises, which leads to significant influence over the respective business. Key managerial employees possess the authority and responsibility for planning, managing, and controlling the company's operations, including closely related family members of these individuals;
- The enterprises directly or indirectly controlled by the individuals mentioned above possess voting rights or may exert significant influence over the enterprises.

When examining each relationship with the related parties, the essence of the relationship is emphasized rather than merely the legal form of those relationships. All transactions and balances with related parties are presented in the notes below.

4. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	240,488,508	2,867,266,105
Cash at bank	25,970,942	48,505,326
Cash equivalents	-	585,578
	266,459,450	2,916,357,009

5. FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Held-to-maturity investment				
- Short term	16,963,135,573	-	15,401,124,200	-
+ Term deposits (*)	16,963,135,573	-	15,401,124,200	-
- Long term	600,000,000	-	600,000,000	-
+ Bonds (**)	600,000,000	-	600,000,000	-
	17,563,135,573	-	16,001,124,200	-

(*) Among these, the total balance of term deposits used as collateral for loan contracts is VND 16,963,135,573, including:

- The term deposit at Ho Chi Minh City Development Joint Stock Commercial Bank, with a value of VND 6,100,000,000, used as collateral under credit agreement No. 27631/24MB/HDTD dated 10 October 2024 with Ho Chi Minh City Development Joint Stock Commercial Bank.
- The term deposit at Shinhan Vietnam Bank Ltd. with a value of VND 4,120,328,767 as of 30 June 2025, is used as collateral under credit agreement No. SHBHN/HDTD/790500037395 dated 13 December 2023, with Shinhan Vietnam Bank Ltd – Pham Hung Branch;

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)**

- The term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade with a value of VND 5,342,806,806, used as collateral under Credit Facility Agreement No. 01.300113395/2024-HĐCVHM/NHCT246-PGN dated 28 June 2024 with Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Phuc Branch.
- The term deposit at Tien Phong Joint Stock Commercial Bank with a value of VND 1,400,000,000, used as collateral under Credit Facility Agreement No. 471/2024/HĐTD/TTKD HO dated 16 December 2024 with Tien Phong Joint Stock Commercial Bank.

(**) At 30 June 2025, it includes:

The bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade to the public in 2023, with 3,000 bonds held as of 20th July 2023, a face value of VND 100,000 per bond, and a term of 10 years. The bonds carry a floating interest rate (subject to periodic adjustments) determined as the reference rate plus 1,3% per annum. They are registered bonds issued in book-entry form. The issue date is 20th July 2023, with a maturity date of 20th July 2033. Interest is paid in arrears on an annual basis, with the interest payment date being the anniversary of the issue date - the first interest payment falls on the first anniversary for the period from 01 January 2025 to 30 June 2025 except that the interest for the 10th payment period will be paid together with the principal on the maturity date. Unless repurchased early in accordance with the bonds' terms and conditions, the bonds will be redeemed at their face value on the maturity date. As of 30 June 2025, these bonds are pledged at Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Phuc Branch.

The bonds issued to the public by Vietnam Joint Stock Commercial Bank for Industry and Trade in 2020 had a total of 3,000 bonds outstanding as of 30 July 2020. Each bond had a par value of VND 100,000 and a maturity term of 10 years. Interest rate: The bonds carry a floating interest rate (subject to periodic adjustments), determined as the reference interest rate plus a margin of 1.0% per annum. Bond form: The bonds are registered and issued in book-entry form. Issuance date: 30 July 2020. Maturity date: 30 July 2030. Interest and principal payment method: Bond interest is paid annually on the bond interest payment date. If the issuer exercises the right to repurchase the 2030 bonds on the repurchase date, the 5th-year interest payment date will be the final interest payment date. The interest for the 5th year will be paid together with the principal of the 2030 bonds on the repurchase date. If the interest payment date, repurchase date, maturity date, or any other due date falls on a non-business day, the payment will be made on the next business day. As of 30 June 2025, these bonds were pledged as collateral at Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Phuc Branch.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

6. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short term	84,416,646,984	-	67,445,628,088	-
<i>Transfer of shares of Vinh Phuc Plastic Compounds Joint Stock Company (*)</i>	<i>79,374,310,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
- Mr. Tran Dang Cong	32,425,820,000	-	-	-
- Mr. Bui Huy Quynh	4,500,000,000	-	-	-
- Mr. Chu Van Phuong	26,582,160,000	-	-	-
- Mr. Nguyen Quoc Binh	6,971,460,000	-	-	-
- Ms. Ngo Hoai Thanh	4,000,000,000	-	-	-
- Mr. Tran Dang Phi	3,000,000,000	-	-	-
- Mr. Tran Tuan Nghia	1,101,130,000	-	-	-
- Mr. Nguyen Trong Cuong	793,740,000	-	-	-
<i>Others</i>	<i>5,042,336,984</i>	<i>-</i>	<i>67,445,628,088</i>	<i>-</i>
- Hong Phat Chemical Company, Ltd	4,842,320,000	-	-	-
- Van Loc Phat Investment Trading and Services Joint Stock Company	-	-	14,500,294,713	-
- An Tien Industry Joint Stock Company	-	-	2,089,670,400	-
- Thang Long Chemicals, JSC	32,400,000	-	84,564,000	-
- Orient Marine Technologies Joint Stock Company	72,816,000	-	2,615,712,000	-
- Minh Duong Trading Development Investment Company Limited	-	-	1,911,360,000	-
- Vinh Phuc Plastic Compounds Joint Stock Company	93,936,984	-	45,367,272,200	-
- Others	864,000	-	876,754,775	-
	84,416,646,984	-	67,445,628,088	-
Trade receivables from related parties	71,983,830,000	-	14,584,858,713	-

(Refer to note 27 for more details)

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Residential Group, Vinh Phuc Ward, Phu Tho Province

FINANCIAL STATEMENTS

For the period from 01 January 2025 to 30 June 2025

NOTES TO FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***6. TRADE RECEIVABLES (CONT'D)**

(*): Receivables from individuals as at 30 June 2025 arising from transfer of shares of Vinh Phuc Plastic Compounds Joint Stock Company.

The total number of shares transferred was 7,937,431 shares, with a total amount of VND 79,374,310,000, in which the amount transferred to related parties was VND 67,109,110,000. At the time of issuance of the interim financial statements, the Company has recovered a total amount of VND 8,250,232,000 from purchasers.

7. SHORT-TERM LOANS RECEIVABLES

	30/06/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Mr. Tran Van Thoi (*)	18,000,000,000	-	-	-
- Ms. Nguyen Thuy Trang (*)	18,000,000,000	-	-	-
- Mr. Le Van Ha (*)	11,500,000,000	-	-	-
	47,500,000,000	-	-	-

(*): Receivables from loan contracts between the Company and the listed individuals with terms of 03 months and interest rates of 4.5%/year. At the time of issuance of the interim financial statements, the Company has recovered the loan principal and interest in full.

PLASTIC ADDITIVES JOINT STOCK COMPANYMinh Quyet Residential Group, Vinh Phuc Ward,
Phu Tho Province**FINANCIAL STATEMENTS**For the period from
01 January 2025 to 30 June 2025**NOTES TO FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***8. OTHER RECEIVABLES**

	30/06/2025	01/01/2025
	VND	VND
Short term	545,861,216	112,357,246
- Accrued interest and loan receivables	545,861,216	112,357,246
Long-term	257,600,855	401,201,417
- Deposits	184,168,800	299,008,800
- Other short-term receivables	73,432,055	102,192,617
	803,462,071	513,558,663

9. INVENTORIES

	30/06/2025		01/01/2025
	Historical cost	Provision	Historical cost
	VND	VND	VND
- Raw materials	3,939,159,108	-	40,657,734,186
- Finished goods	1,907,246,112	-	37,568,007,503
	5,846,405,220	-	78,225,741,689

10. PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Short-term prepaid expenses	382,334,196	161,430,496
- Insurance expense	102,028,401	102,741,316
- Tools and equipment	3,067,405	1,958,731
- Other short-term prepaid expenses	277,238,390	56,730,449
Long-term prepaid expenses	1,280,390,772	1,297,794,628
- Compensation cost for construction	1,076,771,911	1,092,843,133
- Tools and equipment	45,381,568	58,411,564
- Insurance expense	17,703,291	94,910
- Other long-term prepaid expenses	140,534,002	146,445,021
Total	1,662,724,968	1,459,225,124

PLASTIC ADDITIVES JOINT STOCK COMPANYMinh Quyet Residential Group, Vinh Phuc Ward,
Phu Tho Province**FINANCIAL STATEMENTS**For the period from
01 January 2025 to 30 June 2025**NOTES TO FINANCIAL STATEMENTS (CONT'D)***(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)***11. FINANCE LEASE FIXED ASSETS**

Items	Machinery	Total
	<u>VND</u>	<u>VND</u>
Cost		
As at 01 January 2025	4,552,909,091	4,552,909,091
- Repurchase for the period	(1,740,000,000)	(1,740,000,000)
As at 30 June 2025	<u>2,812,909,091</u>	<u>2,812,909,091</u>
Accumulated depreciation		
As at 01 January 2025	2,006,762,163	2,006,762,163
- Depreciation	246,882,204	246,882,204
- Repurchase for the period	(925,167,612)	(925,167,612)
As at 30 June 2025	<u>1,328,476,755</u>	<u>1,328,476,755</u>
Net book value		
As at 01 January 2025	<u>2,546,146,928</u>	<u>2,546,146,928</u>
As at 30 June 2025	<u>1,484,432,336</u>	<u>1,484,432,336</u>

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

12. TANGIBLE FIXED ASSET

	Building	Machinery & Equipment	Furniture & Equipment	Others	Total
	VND	VND	VND	VND	VND
COST					
01/01/2025	20,320,214,327	22,201,243,296	4,040,670,909	259,767,639	46,821,896,171
New acquisitions	-	285,624,000	-	-	285,624,000
Acquisition of finance-leased fixed assets	-	1,740,000,000	-	-	1,740,000,000
Disposal	-	(9,926,323,148)	(727,752,727)	-	(10,654,075,875)
Assets contributed as capital	-	(6,488,760,000)	-	-	(6,488,760,000)
30/06/2025	20,320,214,327	7,811,784,148	3,312,918,182	259,767,639	31,704,684,296
DEPRECIATION					
01/01/2025	5,832,053,075	17,287,089,099	1,378,641,695	259,767,639	24,757,551,508
Depreciation	419,381,904	603,093,476	188,893,568	-	1,211,368,948
Depreciation transferred from finance-leased fixed assets upon	-	925,167,612	-	-	925,167,612
Assets contributed as capital	-	(3,931,490,908)	-	-	(3,931,490,908)
Disposal	-	(9,456,005,742)	(543,645,623)	-	(9,999,651,365)
30/06/2025	6,251,434,979	5,427,853,537	1,023,889,640	259,767,639	12,962,945,795
CARRYING AMOUNT					
01/01/2025	14,488,161,252	4,914,154,197	2,662,029,214	-	22,064,344,663
30/06/2025	14,068,779,348	2,383,930,611	2,289,028,542	-	18,741,738,501

- The original cost of fully depreciated tangible fixed assets that remain in use as of 30 June 2025, was VND 3,312,049,779 (as of 1 January 2025, it was VND 8,200,644,831).

- The carrying amount of tangible fixed assets pledged or mortgaged to secure loans as of 30 June 2025, was VND 14,068,779,348 (as of 1 January 2025, it was VND 18,393,908,309).

NOTES TO FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

13. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Balance	Amount that can be settled	Balance	Amount that can be settled
	VND	VND	VND	VND
Short term				
Hong Phat Chemical Company Limited	24,394,312,308	24,394,312,308	19,546,583,037	19,546,583,037
Hoa Binh Takara Joint Stock Company	7,287,780,000	7,287,780,000	1,016,766,046	1,016,766,046
Cen Viet Nam Company Limited	1,551,822,000	1,551,822,000	-	-
	1,122,940,000	1,122,940,000	1,402,500,000	1,402,500,000
Vietnam Sun Beam Tech Industrial Co., Ltd.	439,500,000	439,500,000	639,500,000	639,500,000
Tien Phong Plastic Joint Stock Company	13,238,521,980	13,238,521,980	13,238,521,980	13,238,521,980
CENTECH Company Limited	-	-	1,172,940,000	1,172,940,000
Trung Son - VN Trading Produce Company, Ltd	-	-	925,010,000	925,010,000
Others	753,748,328	753,748,328	1,151,345,011	1,151,345,011
	24,394,312,308	24,394,312,308	19,546,583,037	19,546,583,037
Trade payables to related parties	20,526,301,980	20,526,301,980	14,255,288,026	14,255,288,026

(Refer to note 27 for more details)

NOTES TO FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)
14. TAXATION AND STATE OBLIGATIONS

	01/01/2025	Amount payable	Amount paid	30/06/2025
	VND	VND	VND	VND
Payables				
Output VAT	-	148,343	148,343	-
Corporate income tax	1,104,439,016	412,283,474	-	1,516,722,490
Personal income tax	-	39,068,112	25,823,641	13,244,471
Housing and land tax, and rental charges	128,473,382	270,328,000	128,473,382	270,328,000
Others	-	3,000,000	3,000,000	-
	1,232,912,398	724,827,929	157,445,366	1,800,294,961
	01/01/2025	Deductible amount	Deducted amount	30/06/2025
	VND	VND	VND	VND
Receivables				
Personal income tax	374,263	-	374,263	-
Fees, charges and other payables	1,395,735	-	-	1,395,735
	1,769,998	-	374,263	1,395,735

NOTES TO FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)
15. BORROWINGS AND FINANCIAL LEASES

	30/06/2025		During the period		01/01/2025	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
Short-term borrowings	43,197,204,151	43,197,204,151	55,613,596,416	73,636,015,762	61,219,623,497	61,219,623,497
<i>Short term borrowings</i>	<i>42,677,506,206</i>	<i>42,677,506,206</i>	<i>55,360,454,321</i>	<i>72,860,598,912</i>	<i>60,177,650,797</i>	<i>60,177,650,797</i>
- Short-term borrowings in VND from VietinBank – Vinh Phuc Branch (1)	8,901,455,596	8,901,455,596	18,980,403,711	34,263,918,987	24,184,970,872	24,184,970,872
- Short-term borrowings in VND from Tien Phong Commercial Joint Stock Bank (2)	5,791,000,000	5,791,000,000	5,791,000,000	9,134,120,000	9,134,120,000	9,134,120,000
- Short-term borrowings in VND from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) (3)	9,993,290,000	9,993,290,000	10,395,290,000	11,851,372,400	11,449,372,400	11,449,372,400
- Short-term borrowings in VND from Military Commercial Joint Stock Bank (MB Bank) – My Dinh Branch	-	-	-	844,202,525	844,202,525	844,202,525
- Short-term borrowings in VND from Shinhan Bank (4)	8,599,292,750	8,599,292,750	8,599,292,750	8,599,485,000	8,599,485,000	8,599,485,000
- Short-term borrowings in VND from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Hanoi Branch (5)	9,392,467,860	9,392,467,860	9,392,467,860	5,965,500,000	5,965,500,000	5,965,500,000
- Mr. Tran Dang Cong	-	-	2,202,000,000	2,202,000,000	-	-
Currently payable portion of long-term borrowings (maturity within 1 year)	519,697,945	519,697,945	253,142,095	775,416,850	1,041,972,700	1,041,972,700
- Currently payable portion of long-term borrowings from VietinBank – Vinh Phuc Branch	-	-	-	439,000,000	439,000,000	439,000,000
- Currently payable portion of long-term finance lease from Chailcase International Financial Leasing Co., Ltd – Hanoi Branch (6)	519,697,945	519,697,945	253,142,095	336,416,850	602,972,700	602,972,700
Long-term loans and payables	182,083,900	182,083,900	-	253,142,095	435,225,995	435,225,995
- Long-term finance lease from Chailcase International Financial Leasing Co., Ltd – Hanoi Branch (6)	182,083,900	182,083,900	-	253,142,095	435,225,995	435,225,995
Total	43,379,288,051	43,379,288,051	55,613,596,416	73,889,157,857	61,654,849,492	61,654,849,492

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

15. BORROWINGS AND FINANCIAL LEASES (CONT'D)

- (1) Pursuant to the Credit Facility Agreement No. 01.300113395/2024-HDCVHM/NHCT246-PGN dated 28 June 2024 and its subsequent amendments and supplements between Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Phuc Branch and the Company, with a credit limit of VND 25 billion, a floating interest rate, and the purpose of supplementing working capital for the Company's business operations. The facility maintenance period is from 28 June 2024 to 28 June 2025. The loan term is specified in the promissory note but does not exceed six (06) months.

The loan balance as at 30 June 2025 is the amount due of promissory notes with terms of 06 months and are within their payment terms. The collateral includes:

- Factory, administrative building, construction works on land according to Land Use Right Certificate No. DD 549025 in the name of Plastic Additives Joint Stock Company with a total amount of VND 14,068,779,348;
- 3,000 publicly placed bonds issued in 2020 by Vietnam Joint Stock Commercial Bank for Industry and Trade with a total amount of VND 300,000,000;
- 3,000 publicly placed bonds issued in 2023 by Vietnam Joint Stock Commercial Bank for Industry and Trade with a total amount of VND 300,000,000.

- (2) Pursuant to Credit Facility Agreement No. 471/2024/HDTD/TTKD HO dated 16 December 2024 between Tien Phong Joint Stock Commercial Bank and Plastic Additives Joint Stock Company, with a credit limit of VND 35 billion. The loan term is 12 months from 16 December 2024, with a flexible interest rate specified in each promissory note. The loan is intended to supplement working capital and to issue payment guarantees in support of trading activities in plastic resin, industrial chemicals, and additives. Collateral includes a term deposit at the Bank with a value of VND 1,400,000,000.

- (3) Pursuant to Credit Facility Agreement No. CLC-28602-01 dated 15 October 2024, entered into between Vietnam Thinh Vuong Joint Stock Commercial Bank and Plastic Additives Joint Stock Company, with a credit limit of VND 20 billion. The loan term is 12 months from the date of signing the Agreement, with a flexible interest rate specified in each promissory note. The purpose of the loan is to supplement working capital and to issue Letters of Credit to support the production and trading of chemicals and plastic additives, as well as to cover the company's employee salary expenses. Collateral measures include a margin deposit, along with deposit contracts held at the Bank with a total value of VND 5,342,806,806.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

15. BORROWINGS AND FINANCIAL LEASES (CONT'D)

- (4) Pursuant to Credit Agreement No. SHBHN/HDTD/790500037395 dated 13 December 2023 and Amendment and Renewal Agreement No. SHBHC/HDTD/790500037395/01 dated 13 December 2024 between Shinhan Vietnam Bank Ltd. and Plastic Additives Joint Stock Company, with a credit limit of VND 8.6 billion. The facility maintenance period is 12 months, the loan term for each disbursement shall not exceed six months (as specified in each Loan Drawdown Request cum Promissory Note), with a flexible interest rate detailed in each promissory note. The purpose of the loan is to supplement working capital for the Company's business operations. The collateral consists of a term deposit account held by Plastic Additives Joint Stock Company or its Board of Directors at Shinhan Vietnam Bank Ltd. with a value of VND 4.1 billion.
- (5) Pursuant to Credit Facility Agreement No. 27631/24MB/HDTD between Plastic Additives Joint Stock Company and Ho Chi Minh City Development Joint Stock Commercial Bank – Hanoi Branch, with a credit limit of VND 15 billion. The credit facility is intended to supplement working capital and to issue guarantees in support of the production and trading activities of plastic additives. The interest rate is specified in each promissory note. The collateral are term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank – Hung Vuong Branch – Tu Liem Transaction Office with total values of 6.1 billion.
- (6) Finance lease liabilities between Plastic Additives Joint Stock Company and Chaillease International Leasing Co., Ltd. – Hanoi Branch, under the following contracts:
- Finance Lease Agreement No. C220530112 dated 26 May 2022, with a principal lease payment amount of VND 321,930,000 and a lease term of 48 months.
 - Finance Lease Agreement No. C220543512 dated 15 August 2022, with a principal lease payment amount of VND 944,328,000 and a lease term of 48 months.
 - Finance lease contract No. C221028512 dated 18 October 2022, with a principal lease amount of VND 974,462,400 and a lease term of 54 months.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

16. OTHER PAYABLES

	30/06/2025	01/01/2025
	VND	VND
Short term	39,129,736	46,240,740
- Trade union fee	39,129,736	46,240,740
	<u>39,129,736</u>	<u>46,240,740</u>

17. OWNERS' EQUITY

17.1 TRANSACTIONS OF CAPITAL WITH SHAREHOLDERS

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
	VND	VND
Owner's invested equity		
+ Equity at start of period	94,648,590,000	84,509,400,000
+ Capital increase (decrease)	-	10,139,190,000
+ Equity at end of period	94,648,590,000	94,648,590,000
- Stock dividend	-	10,139,190,000

17.2 SHARES

	30/06/2025	01/01/2025
	Share	Share
Number of shares registered for issuance	9,464,859	9,464,859
Number of shares sold in public market	9,464,859	9,464,859
+ <i>Common shares</i>	9,464,859	9,464,859
Number of shares outstanding	9,464,859	9,464,859
+ <i>Common shares</i>	9,464,859	9,464,859
Par value of share outstanding (VND/S)	10,000	10,000

NOTES TO FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. OWNERS' EQUITY (CONT'D)

17.3 STATEMENT OF CHANGES IN EQUITY

	Owner's equity	Capital surplus	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
01/01/2024	84,509,400,000	(134,050,000)	6,316,984,134	16,339,225,859	107,031,559,993
- Profit for the year	-	-	-	755,383,954	755,383,954
- Stock dividend payment	10,139,190,000	-	-	(10,139,190,000)	-
- Appropriation to the Development Investment Fund	-	-	470,079,605	(470,079,605)	-
31/12/2024	94,648,590,000	(134,050,000)	6,787,063,739	6,485,340,208	107,786,943,947
01/01/2025	94,648,590,000	(134,050,000)	6,787,063,739	6,485,340,208	107,786,943,947
- Profit for the period	-	-	-	494,905,186	494,905,186
30/06/2025	94,648,590,000	(134,050,000)	6,787,063,739	6,980,245,394	108,281,849,133

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Residential Group, Vinh Phuc Ward,
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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

18. REVENUE OF SALES AND SERVICE PROVISION

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Sales of merchandise	67,603,606,313	92,724,764,864
Sales of services	1,126,200,000	1,256,290,000
	68,729,806,313	93,981,054,864
Revenue with related parties <i>(Refer to note 27 for more detail)</i>	7,120,657,500	62,848,870,902

19. COST OF GOODS SOLD

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of finished goods	66,953,902,609	84,970,051,829
Cost of services	255,825,929	408,079,127
Total	67,209,728,538	85,378,130,956

20. FINANCIAL INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest from deposits and lendings	691,158,854	424,396,094
Realized interest difference gain	-	34,026,739
Total	691,158,854	458,422,833

21. FINANCIAL EXPENSE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expense	2,229,424,102	3,195,102,504
Realized interest difference loss	-	3,938,264
Total	2,229,424,102	3,199,040,768

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
General and administrative expenses	1,100,761,753	1,904,755,484
- Staff cost	271,162,341	657,483,208
- Material cost	423,604	-
- Office supplies expense	3,124,316	14,250,408
- Taxes, fees, and charges	45,199,583	53,161,695
- Depreciation	218,303,220	219,190,159
- Outsourced expenses	364,991,571	431,688,715
- Others	197,557,118	528,981,299
Selling expense	7,245,090	408,165,052
- Depreciation	358,423	-
- Staff cost	-	107,217,310
- Material cost	-	1,153,934
- Outsourced expenses	5,916,667	291,660,932
- Others	970,000	8,132,876

23. OTHER INCOME

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Disposal of fixed asset	2,769,048,608	-
- Others	3,044	-
	2,769,051,652	-

24. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Fines and penalties	101,820,701	250,100,848
- Other expenses	633,847,975	10,366,027
	735,668,676	260,466,875

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

25. BASIC EARNINGS PER SHARE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Profit or loss attributable to ordinary shareholders	494,905,186	2,434,669,604
Adjustments to accounting profit or loss to determine profit or loss attributable to ordinary shareholders (VND)	-	-
Weighted average number of ordinary shares outstanding during the year (shares)	9,464,859	8,450,940
Number of shares expected to be issued	-	1,013,919
Weighted average number of adjusted shares outstanding (shares)	9,464,859	9,464,859
Diluted earnings per share (VND/share)	52	257

26. BUSINESS PRODUCTION COST BY FACTORS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Raw materials	69,576,362,336	74,716,661,847
- Staff costs	653,345,016	2,637,912,915
- Depreciation	1,458,251,152	2,201,521,943
- Outsourced expenses	413,464,224	700,472,797
- Others	320,091,377	969,941,933
	72,421,514,105	81,226,511,435

27. OTHER INFORMATION

27.1. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
- Proceeds from borrowings under ordinary loan agreements	55,360,454,321	69,828,738,328
- Repayment of principal under ordinary loan agreements	73,299,598,912	67,866,077,192

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

27.2 INFORMATION WITH RELATED PARTIES

The Company's relationships with related parties for the financial year ended 30 June 2025, are as follows:

No.	Related parties	Relationship
1	Hong Phat chemical Company Limited	The Vice Chairman of the Board of Directors cum General Director of Plastic Additives Joint Stock Company is also the Business Director of Hong Phat Chemical Company Limited
2	Thang Long chemical Joint Stock company	The Vice Chairman of the Board of Directors cum General Director of Plastic Additives Joint Stock Company is also the Chairman of the Board of Directors of Thang Long Chemicals Joint Stock Company
3	Van Loc Phat Investment Trading and Services JSC	The Vice Chairman of the Board of Directors cum General Director of Plastic Additives Joint Stock Company is also a Board Member of Van Loc Phat Investment, Trading, and Services Joint Stock Company. Meanwhile, a Board Member of Plastic Additives Joint Stock Company serves as the Chairman of the Board of Directors of Van Loc Phat Investment, Trading, and Services Joint Stock Company.
4	Thieu Nien Tien Phong Plastic Joint Stock Company	A Board Member of Plastic Additives Joint Stock Company is the General Director of Tien Phong Plastic Joint Stock Company. (until 14 June 2025)
5	Ms Ngo Hoai Thanh	Chairman of the Board of Management
6	Mr Tran Dang Phi	Member of the Board of Management (Dismissed on 14 June 2025)
7	Mr Chu Van Phuong	Member of the Board of Management
8	Mr Tran Dang Cong	Vice Chairman and General Director
9	Mr Tran Tuan Nghia	Member of the Board of Management (Dismissed on 14 June 2025)

Income of Board of General Directors and Board of Management

		From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Executive Management		195,171,035	288,565,944
- Mr. Tran Dang Cong	General Director	99,990,946	93,786,967
- Mr. Nguyen Trong Cuong	Deputy General Director	-	93,276,640
- Ms. Duong Thi Hai Ha	Production Director	95,180,089	101,502,337

NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

27.2 INFORMATION WITH RELATED PARTIES (CONT'D)

Transactions with related parties

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue with related parties	7,120,657,500	62,848,870,902
- Hong Phat chemical Company Limited	5,511,982,500	43,140,889,376
- Thang Long chemical Joint Stock Company	297,700,000	961,600,000
- Van Loc Phat Investment Trading and Services JSC	1,310,975,000	18,746,381,526
Transfer of shares with related parties	67,109,110,000	-
- Mr. Tran Dang Cong	32,425,820,000	-
- Mr. Chu Van Phuong	26,582,160,000	-
- Ms. Ngo Hoai Thanh	4,000,000,000	-
- Mr. Tran Dang Phi	3,000,000,000	-
- Mr. Tran Tuan Nghia	1,101,130,000	-
Purchases from related parties	38,702,689,500	44,591,821,000
- Hong Phat chemical Company Limited	24,158,489,500	12,980,031,000
- Thang Long chemical Joint Stock Company	-	89,390,000
- Van Loc Phat Investment Trading and Services JSC	14,544,200,000	31,522,400,000
Borrowings from related parties	2,202,000,000	4,650,000,000
- Mr. Tran Dang Cong	2,202,000,000	3,050,000,000
- Mr. Chu Van Phuong	-	1,600,000,000
Repayment of loan principal to related parties	2,202,000,000	1,600,000,000
- Mr. Tran Dang Cong	2,202,000,000	-
- Mr. Chu Van Phuong	-	1,600,000,000
Interest paid to related parties	547,010,862	65,201,222
- Mr. Tran Dang Cong	317,965,588	26,785,778
- Mr. Chu Van Phuong	229,045,274	38,415,444

Balances with related parties

	30/06/2025 VND	01/01/2025 VND
Trade account receivable with related parties	71,983,830,000	14,584,858,713
- Hong Phat chemical Company Limited	4,842,320,000	-
- Thang Long chemical Joint Stock Company	32,400,000	84,564,000
- Van Loc Phat Investment Trading and Services JSC	-	14,500,294,713
- Mr. Tran Dang Cong	32,425,820,000	-
- Mr. Chu Van Phuong	26,582,160,000	-
- Ms. Ngo Hoai Thanh	4,000,000,000	-
- Mr. Tran Dang Phi	3,000,000,000	-
- Mr. Tran Tuan Nghia	1,101,130,000	-
Trade account payable with related parties	20,526,301,980	14,255,288,026
- Hong Phat chemical Company Limited	7,287,780,000	1,016,766,046
- Tien Phong Plastic Joint Stock Company	13,238,521,980	13,238,521,980

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NOTES TO FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

28. COMPARATIVE FIGURES

The comparative figures are the figures from the audited Financial Statements for the financial year ended 31 December 2024 and the reviewed financial statements for the period from 01 January 2024 to 30 June 2024 of the Company.

Phu Tho, 14 August 2025


General Director

Fran Dang Cong

Acting Chief Accountant



Nguyen Thi Nga

Preparer



Nguyen Thi Nga

