

Number: 3103/2026/CV-PGN

Vinh Phuc, March 31, 2026

PERIODIC DISCLOSURE OF FINANCIAL REPORTS

To : Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance guiding the disclosure of information on the securities market, Plastic Additives Joint Stock Company hereby discloses its 2025 financial statements to the Hanoi Stock Exchange as follows:

1. Organization name: Plastic Additives Joint Stock Company

- Stock ticker: PGN

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

- Contact phone number: 02113 717108

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

2. Content of the published information:

- Financial statements 2025

Separate financial statements (TCNY does not have subsidiaries and the parent accounting unit has subordinate units);

Consolidated financial statements (including subsidiaries);

Consolidated financial statements (TCNY has an accounting unit with its own accounting system);

- Those eligible must explain the reasons.

+ The auditing firm issues an opinion other than a full unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes No

Explanatory document in case of a checkmark:

Yes No

+ If the after-tax profit in the reporting period differs by 5% or more before and after the audit, carry forward the loss or vice versa (for audited financial statements in 2024).

Yes No

Explanatory document in case of a checkmark:

Yes No

+ Has the after-tax profit in the income statement for the reporting period changed by 10% or more compared to the same period of the previous year?

Yes No

Explanatory document in case of a checkmark:

Yes No

+ Is the after-tax profit for the reporting period showing a loss, or has it shifted from a profit in the same period of the previous year to a loss in this period, or vice versa?

Yes No

Explanatory document in case of a checkmark:

Yes No

This information was published on the company's website on March 31, 2026 at the following link: <https://pgn.com.vn>.

We hereby declare that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published.

**REPRESENTATIVE OF THE
ORGANIZATION / LEGAL REPRESENTATIVE / PERSON
AUTHORIZED TO CONDUCT PUBLIC RELATIONS**

Attached documents:

- Financial statements for 2025
- Explanatory document



TỔNG GIÁM ĐỐC

Trần Đăng Công

Number: 3103.1 /20 26 /CV-
PGN

*Subject: Explanation of the
increase in 2025 profits
compared to the same period of
the previous year.*

Vinh Phuc, March 31, 2026

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

Based on the financial report for 2025, after-tax profit in 2025 is projected to increase by more than 10% compared to 2024. Specifically, as follows:

Only pepper	2025	2024	Increase / Decrease	% increase reduce
Net profit after corporate income tax	1,886,273,838	755,383,954	1,130,889,884	149.71%

Net profit after tax in 2025 increased by VND 1,130,889,884 , a 149.71% increase compared to the same period last year.

The reason for the increase in profits in 2025 is due to a 384.4% increase in financial revenue compared to the same period last year.

Only pepper	2025	2024	Increase / Decrease	% increase reduce
Revenue talent main	2,467,704,018	509,439,892	1,958,264,126	384.4%

The above explains the reasons for the increase in profit in 2025 compared to the same period of the previous year for Plastic Additives Joint Stock Company.

Respectfully reporting !

Recipient :

- As above
- Board of Directors
- Save VT

**PLASTIC ADDITIVES JOINT STOCK
COMPANY
GENERAL MANAGER**



TỔNG GIÁM ĐỐC
Trần Đăng Công

Number: 3103.2 /20 26 /CV- PGN
Subject: *Explanation of the
auditor's qualified opinion in the
2025 financial statements*

Vinh Phuc, March 31, 2026

To: State Securities Commission
Hanoi Stock Exchange

Plastic Additives Joint Stock Company would like to explain the qualified opinion in the 2025 main report audited by Uhy Audit and Consulting Company Limited as follows:

1. Exceptions in the 2025 master report of Plastic Additives Joint Stock Company:

The basis for the auditor's qualified opinion cited:

“ During the year, the Company transferred all 7,937,431 shares at par value in Vinh Phuc Plastic Additives Joint Stock Company for a transfer value of VND 79,374,310,000 (representing 98.76% of the charter capital) and repurchased 3,938,300 shares at par value (representing 49% of the charter capital) back into Vinh Phuc Plastic Additives Joint Stock Company for a value of VND 39,383,000,000. We were unable to obtain sufficient appropriate documentation regarding the sale and repurchase of shares in Vinh Phuc Plastic Additives Joint Stock Company; most of the transfer and repurchase transactions were with related parties. As of December 31, 2025, the items related to the sale and repurchase transactions on the Company's financial statements include: short-term accounts receivable from customers, which are VND 11,263,568,000 (fully recovered at the time of reporting), Investment in associated joint ventures is VND 39,383,000,000. Accordingly, we do not express an opinion on these transactions or their impact on the Company's financial statements for the fiscal year ended December 31, 2025.”

Auditor's opinion on the 2025 financial statements of Plastic Additives Joint Stock Company:

“ In our opinion, except for the impact of the issue mentioned in the paragraph “Basis for the qualified audit opinion”, the financial statements fairly and reasonably reflect, in all material respects, the financial position of Plastic Additives Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with the Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of financial statements .”

2. Explanation from Plastic Additives Joint Stock Company

- In accordance with the Extraordinary General Meeting Resolution dated January 6, 2025, and Board of Directors Resolution No. 2201/PGN/NQ-HĐQT dated January 22, 2025, and Resolution No. 1702/PGN/NQ-HĐQT dated February 17, 2025, the Company will divest its entire stake of 7,937,431 shares at par value in Vinh Phuc Plastic Additives Joint Stock Company for a transfer value of VND 79,374,310,000 (representing 98.76% of the charter capital) to focus resources on new investment areas.

- However, the divestment process has been slower than planned, resulting in insufficient capital preparation for investment in new areas. Furthermore, the Board of Directors assessed that retaining a portion of Vinh Phuc Plastic Additives would generate revenue for the company; therefore, the Board decided to repurchase 49% of the shares held by the shareholders of Vinh Phuc Plastic Additives Joint Stock Company. Payment for the transfer contracts has been completed.

- The above is the explanation from Plastic Additives Joint Stock Company regarding the qualified audit opinion in the 2025 financial statements.

Respectfully reporting !

Recipient :

- *As above*
- *Board of Directors*
- *Save VT*

**PLASTIC ADDITIVES JOINT STOCK
COMPANY**

GENERAL MANAGER



TỔNG GIÁM ĐỐC

Trần Đăng Công



PLASTIC ADDITIVES JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025



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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 Company's audited financial statements for the year ended 31 December 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 31 December 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 from 14 June 2025
Mr. Chu Van Phuong	Member	
Mr. Tran Tuan Nghia	Member	Dismissed from 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

Board of Supervisors

Ms. Nguyen Thi Duyen	Head of the Board of Supervisors	
Mr. Nguyen Van Hung	Member	
Mr. Nguyen Huu Phu	Member	Appointed on 14 June 2025
Ms. Tran Dac Nhat	Member	Dismissed from 14 June 2025

Chief Accountant

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

EVENTS AFTER REPORTING DATE

The Board of General Directors confirms that, there have been no other significant events arising after the balance sheet date which would require adjustments to or disclosures to be made in the financial statements.

THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited (UHY).

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

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position as at 31 December 2025, as well as its results of operation and cash flows for the year. 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting financial statements in a fair manner to mitigate risks and prevent fraud.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the 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 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 of the Ministry of Finance and Circular No. 68/2024/TT-BTC dated 18 September 2024, Circular No. 18/2025/TT-BTC dated 26 April 2025 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC on guiding the disclosure of information on the securities market. Government Decree No. 155/2020/ND-CP dated 31 December 2020, detailing the implementation of several articles of the Securities Law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020, of the Ministry of Finance guiding several articles on corporate governance applicable to public companies under Decree 155/2020/ND-CP.

For and on behalf of the Board of General Directors



Tran Dang Cong
General Director
Phu Tho, 30 March 2026

No.: 625/2026/UHY - BCKT

INDEPENDENT AUDITORS' REPORT

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

We have audited the financial statements of Plastic Additives Joint Stock Company (hereinafter referred to as the "Company") prepared on 30 March 2026 as set out on page 06 to 35 herein, including the Balance Sheet as at 31 December 2025, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements.

Responsibilities of the Board of General Directors

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Qualified Opinion

During the year, the Company disposed of its entire holding of 7,937,431 shares at par value in Vinh Phuc Plastic Additives Joint Stock Company, with a total transfer value of VND 79,374,310,000 (representing 98.76% of charter capital), and subsequently reacquired 3,938,300 shares at par value (representing 49% of charter capital) in the same entity, with a total consideration of VND 39,383,000,000. We were unable to obtain sufficient appropriate audit evidence regarding the disposal and reacquisition of shares in Vinh Phuc Plastic Additives Joint Stock Company, as most of these transactions were conducted with related parties. As at 31 December 2025, the balances related to these transactions presented in the Company's financial statements include short-term trade receivables amounting to VND 11,263,568,000 (The amount has been fully recovered as of the reporting date.) and investments in associates and joint ventures amounting to VND 39,383,000,000. Accordingly, we were unable to determine whether any adjustments might have been necessary in respect of these transactions and their impact on the Company's financial statements for the year ended 31 December 2025.

Qualified Opinion

In our opinion, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section, the financial statements give a true and fair view, in all material respects, of the financial position of Plastic Additives Joint Stock Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and related legal requirements on the preparation and presentation of 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, 30 March 2026

Hoang Thi Nga
Auditor
Auditor's Practicing Certificate No.
4079-2023-112-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Note	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		112,387,653,100	164,583,126,116
Cash and cash equivalents	110	4	733,624,911	2,916,357,009
Cash	111		733,528,833	2,915,771,431
Cash and cash equivalents	112		96,078	585,578
Short-term investments	120	6	12,179,992,433	15,401,124,200
Held-to-maturity investments	123		12,179,992,433	15,401,124,200
Current accounts receivable	130		87,987,434,871	67,862,984,534
Short-term trade receivables	131	7	19,794,847,415	67,445,628,088
Short-term advances to suppliers	132	12	12,564,311,400	304,999,200
Short-term loan receivables	135	8	55,000,000,000	-
Other short-term receivables	136	9	628,276,056	112,357,246
Inventories	140	10	11,203,519,159	78,225,741,689
Inventories	141		11,203,519,159	78,225,741,689
Other current assets	150		283,081,726	176,918,684
Short-term prepaid expenses	151	5	155,938,522	161,430,496
Value-added tax deductible	152		125,747,469	13,718,190
the State budget	153		1,395,735	1,769,998
NON - CURRENT ASSETS	200		60,564,613,817	27,655,436,136
Long-term receivables	210		235,191,293	401,201,417
Other long-term receivables	216	9	235,191,293	401,201,417
Fixed assets	220		19,004,609,597	24,610,491,591
Tangible fixed assets	221	14	17,754,586,347	22,064,344,663
- Cost	222		31,409,684,296	46,821,896,171
- Accumulated depreciation	223		(13,655,097,949)	(24,757,551,508)
Finance leases	224	13	1,250,023,250	2,546,146,928
- Cost	225		2,812,909,091	4,552,909,091
- Accumulated depreciation	226		(1,562,885,841)	(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	11	39,383,000,000	600,000,000
Investments in associates, jointly controlled entities	252		39,383,000,000	-
Held-to-maturity investments	255		-	600,000,000
Other long-term assets	260		1,195,864,427	1,297,794,628
Long-term prepaid expenses	261	5	1,195,864,427	1,297,794,628
TOTAL ASSETS	270		172,952,266,917	192,238,562,252

BALANCE SHEET (CONT'D)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025	01/01/2025
			VND	VND
LIABILITIES	300		63,279,049,132	84,451,618,305
Current liabilities	310		63,224,912,332	84,016,298,997
Short-term trade payables	311	15	12,038,530,671	19,546,583,037
Short-term advances from customers	312		110,745,591	110,745,591
Tax and other payables to the State budget	313	16	735,993,057	1,232,912,398
Payables to employees	314		193,802,372	281,662,458
Short-term accrued expenses	315		137,301,116	932,955,389
Short-term unearned revenues	318		-	1,600,000
Short-term other payables	319		-	46,240,740
Short-term borrowings and finance lease liabilities	320	17	49,364,563,638	61,219,623,497
Bonus and welfare fund	322		643,975,887	643,975,887
Non-current liabilities	330		54,136,800	435,319,308
Long-term unearned revenues	336		-	93,313
Long-term loans and finance lease obligations	338	17	54,136,800	435,225,995
OWNERS' EQUITY	400		109,673,217,785	107,786,943,947
Capital	410	18	109,673,217,785	107,786,943,947
Contributed charter capital	411		94,648,590,000	94,648,590,000
- Shares with voting rights	411a		94,648,590,000	94,648,590,000
Share premium	412		(134,050,000)	(134,050,000)
Investment and development fund	418		6,787,063,739	6,787,063,739
Undistributed profit after tax	421		8,371,614,046	6,485,340,208
- Undistributed earnings by the end of prior year	421a		6,485,340,208	5,729,956,254
- Undistributed profit after tax for the current year	421b		1,886,273,838	755,383,954
TOTAL RESOURCES	440		172,952,266,917	192,238,562,252

Phu Tho, 30 March 2026

General Director

Tran Dang Cong

Acting Chief Accountant


Nguyen Thi Nga

Preparer


Nguyen Thi Nga

INCOME STATEMENT
For the year ended 31 December 2025

ITEMS	Code	Note	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	19	126,408,647,638	221,001,048,262
Net revenue from sale of goods and rendering of services	10		126,408,647,638	221,001,048,262
Cost of goods sold	11	20	121,885,235,178	208,496,776,977
Gross profit from sale of goods and rendering of services	20		4,523,412,460	12,504,271,285
Financial income	21	21	2,467,704,018	509,439,892
Financial expenses	22	22	4,076,088,403	5,951,153,867
- In which: Interest expenses	23		4,068,288,403	5,947,215,603
Selling expenses	25	23	39,470,002	700,151,505
General and administrative expenses	26	23	2,326,570,145	4,058,248,347
Operating profit	30		548,987,928	2,304,157,458
Other income	31	24	2,869,667,252	1
Other expenses	32	25	883,636,265	444,334,489
Other profit	40		1,986,030,987	(444,334,488)
Accounting profit before tax	50		2,535,018,915	1,859,822,970
Current corporate income tax expense	51	26	648,745,077	1,104,439,016
Net profit after tax	60		1,886,273,838	755,383,954
Basic earnings per share	70	27	199	80

Phu Tho, 30 March 2026



General Director

Tran Dang Cong

Acting Chief Accountant

Nguyen Thi Nga

Preparer

Nguyen Thi Nga

CASH FLOW STATEMENT
(Under indirect method)
 For the year ended 31 December 2025

Items	Code Note	Year 2025	Year 2024
		VND	VND
I. Cash flows from operating activities			
<i>Profit before tax</i>	01	2,535,018,915	1,859,822,970
<i>Adjustments for:</i>			
Depreciation and amortization	02	2,679,812,392	4,408,371,105
(Profits)/losses from investing activities	05	(5,316,479,508)	(475,413,153)
Interest expenses	06	4,068,288,403	5,947,215,603
<i>Operating profit before changes in working capital</i>	08	3,966,640,202	11,739,996,525
(Increase)/decrease in receivables	09	(29,633,285,433)	-22,087,580,011
(Increase)/decrease in inventories	10	67,022,222,530	(11,106,320,796)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	(7,739,150,419)	(9,017,770,660)
(Increase)/decrease in prepaid expenses	12	107,422,175	547,062,940
Interest paid	14	(4,720,853,368)	(5,306,823,564)
Corporate income tax paid	15	(1,108,789,683)	(3,440,773,667)
<i>Net cash flows from operating activities</i>	20	27,894,206,004	5,502,950,789
II. Cash flows from investing activities			
Purchase and construction of fixed assets and other long-term assets	21	(370,284,129)	(99,000,000)
Proceeds from disposals of fixed assets and other long-term assets	22	3,100,909,091	-
Loans to other entities and payments for purchase of debt instruments of other entities	23	(206,855,562,485)	(6,701,124,200)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	155,677,183,752	6,500,000,000
Proceeds from sale of investments in other entities	26	28,727,742,000	-
Interest and dividends received	27	1,879,222,723	533,964,236
<i>Net cash flows from investing activities</i>	30	(17,840,789,048)	233,840,036
III. Cash flows from financing activities			
Drawdown of borrowings	33	107,277,928,764	137,375,539,200
Repayment of borrowings	34	(118,911,105,118)	(144,924,600,502)
Payment of principal of finance lease liabilities	35	(602,972,700)	(952,277,700)
<i>Net cash flows from financing activities</i>	40	(12,236,149,054)	(8,501,339,002)

CASH FLOW STATEMENT (CONT'D)
(Under indirect method)
 For the year ended 31 December 2025

	Code	Note	Year 2025	Year 2024
			VND	VND
Net increase/(decrease) in cash for the year	50		(2,182,732,098)	(2,764,548,177)
Cash and cash equivalents at the beginning of the year	60		2,916,357,009	5,680,905,186
Cash and cash equivalents at the end of the year	70	4	733,624,911	2,916,357,009

Phu Tho, 30 March 2026



General Director

Tran Dang Cong

Acting Chief Accountant

Nguyen Thi Nga

Preparer

Nguyen Thi Nga

NOTES TO FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

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 4 July 2019, with the stock code PGN.

The number of employees at the Company as at 31 December 2025, is 12 individuals (as at 1 January 2025, it was 29 individuals).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The business lines and principal activities of the Company in 2025 include:

- Production of other chemical products;
- Manufacturing of other rubber product;
- Production of plastic products;
- Warehousing services.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

2.1 BASIS OF PREPARATION

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

2.2 FINANCIAL YEAR

The financial statements have been made for the year ended 31 December 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. 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 ACCOUNTING STANDARDS AND POLICIES APPLIED

The company applies the Vietnamese Accounting Standards and related legal regulations on the preparation of financial statements.

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of contingent liabilities and assets at the date of the financial statements, as well as the reported figures for revenue and expenses throughout the financial year (operating period). Actual business results may differ from the estimates and assumptions made.

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 3 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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.5 INVENTORIES (CONT'D)**

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 year.

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 and Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance guiding Vietnamese Corporate Accounting System.

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 times are as follows:

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

3.8 FINANCIAL INVESTMENTS

Held-to-maturity investments include term deposits at banks, bonds, redeemable preference shares that the issuer is required to repurchase at a specified date in the future, loans, and other investments held to maturity for the purpose of earning periodic interest income.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 FINANCIAL INVESTMENTS (CONT'D)

An associate is an entity over which the Company has significant influence but which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Company initially recognises investments at cost. The Company recognises as income in the Statement of Income the distributions received from the accumulated net profits of the investee arising after the acquisition date. Other amounts received by the Company in excess of such profit distributions are considered a recovery of investment and are recorded as a reduction of the cost of the investment.

Provision for impairment of investments in equity instruments of other entities is recognised at the reporting date when such investments show a decline compared with their original cost. The Company makes provisions as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is made based on the market value of the shares.
- For investments whose fair value cannot be reliably determined at the reporting date, the provision is made based on the difference between the actual contributed capital of the investors in the investee and the actual equity of the investee, multiplied by the Company's ownership percentage over the total actual contributed capital of the investors in the investee.

Any increase or decrease in the provision for impairment of investments in other entities required to be recognised at the financial statement date is recorded as financial expenses.

Where the investees are entities that are required to prepare consolidated financial statements, the basis for determining the impairment provision shall be the consolidated financial statements.

Loans are measured at cost less allowance for doubtful debts. The allowance for doubtful debts relating to loans is determined based on the estimated level of potential losses.

3.9 PAYABLES

Payables refer to obligations that are due for payment to suppliers and other parties. Accounts payable include amounts owed to vendors and other payables. Payables 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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.10 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 year.

3.11 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 fiscal 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 at 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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.11 REVENUE, EXPENSE (CONT'D)**

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.

3.12 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.

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.

3.13 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 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.

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**3.14 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;
- 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

	31/12/2025	01/01/2025
	VND	VND
- Cash on hand	437,419,767	2,867,266,105
- Cash at bank	296,109,066	48,505,326
- Term deposits not more than 3 months	96,078	585,578
	<u>733,624,911</u>	<u>2,916,357,009</u>

5. PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Short-term prepaid expenses	155,938,522	161,430,496
- Insurance expense	152,717,967	102,741,316
- Tools and equipment	-	1,958,731
- Others short-term prepaid expenses	3,220,555	56,730,449
Long-term prepaid expenses	1,195,864,427	1,297,794,628
- Compensation cost for construction	1,060,700,689	1,092,843,133
- Tools and equipment	2,381,921	58,411,564
- Insurance expense	10,611,717	94,910
- Other long-term prepaid expenses	122,170,100	146,445,021
	<u>1,351,802,949</u>	<u>1,459,225,124</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)

6. SHORT-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Held to Maturity Investments				
- Short - term				
+ Time deposit (*)	12,179,992,433	-	15,401,124,200	-
	12,179,992,433	-	15,401,124,200	-
	<u>12,179,992,433</u>	<u>-</u>	<u>15,401,124,200</u>	<u>-</u>

(*) Of which, total bank deposits pledged as collateral for loan agreements amounted to VND 12,179,992,433, including:

- Term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) with a total balance as at 31 December 2025 of VND 6,100,000,000, which are pledged as collateral under Credit Facility Agreement No. 27631/24MB/HDTD dated 10 October 2024 with Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank);
- Deposits at Shinhan Bank Vietnam Limited with a total balance as at 31 December 2025 of VND 4,000,000,000, which are pledged as collateral under Credit Agreement No. SHBHN/HDTD/790500037395 dated 13 December 2023 with Shinhan Bank Vietnam Limited – Pham Hung Branch;
- Deposits at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) with a total balance as at 31 December 2025 of VND 2,079,992,433, which are pledged as collateral under Credit Facility Agreement No. 01.300113395/2024-HĐCVHM/NHCT246-PGN dated 28 June 2024 with Vietnam Prosperity Joint Stock Commercial Bank – 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)

7. TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term	19,794,847,415	-	67,445,628,088	-
<i>Transfer of shares in Vinh Phuc Plastic Additives JSC (*)</i>	<i>11,263,568,000</i>	-	-	-
- Mr. Chu Van Phuong	10,927,554,000	-	-	-
- Mr. Nguyen Quoc Binh	336,014,000	-	-	-
<i>Other parties</i>	<i>8,531,279,415</i>	-	<i>67,445,628,088</i>	-
- Van Loc Phat Investment Trading and Services JSC	-	-	14,500,294,713	-
- An Tien Industries JSC	-	-	2,089,670,400	-
- Thang Long Chemical JSC	-	-	84,564,000	-
- Orient Marine Technologies JSC	72,816,000	-	2,615,712,000	-
- Minh Duong Trading Development Investment Co., Ltd.	-	-	1,911,360,000	-
- Vinh Phuc Plastic Compounds JSC	7,831,463,415	-	45,367,272,200	-
- Tan Phu Quy Vietnam Trading JSC	627,000,000	-	-	-
- Other customer receivables	-	-	876,754,775	-
	19,794,847,415	-	67,445,628,088	-
Trade receivables from related parties	19,095,031,415	-	14,584,858,713	-

(Refer to note 29 for more detail)

(*): Receivables from individuals arising from the transfer of shares in Vinh Phuc Plastic Additives Joint Stock Company to Mr. Chu Van Phuong and Mr. Nguyen Quoc Binh under Share Transfer Agreements No. 04/2025/HĐCN/PGN and No. 05/2025/HĐCN/PGN dated 25 February 2025. Pursuant to these agreements, the number of shares transferred between the Company and Mr. Chu Van Phuong was 2,658,216 shares, with a transfer value of VND 26,582,160,000; and the number of shares transferred between the Company and Mr. Nguyen Quoc Binh was 697,146 shares, with a transfer value of VND 6,971,460,000.

As of the date of this Report, the Company has fully recovered all receivables arising from the transfer of shares in Vinh Phuc Plastic Additives Joint Stock Company.

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. LOANS RECEIVABLE

	31/12/2025		01/1/2025	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Mr. Tran Van Thoi (*)	12,000,000,000	-	-	-
- Mr. Nguyen Van Quy (*)	12,000,000,000	-	-	-
- Mr. Hoang Van Chuyen (*)	16,000,000,000	-	-	-
- Mr. Le Van Ha (*)	15,000,000,000	-	-	-
	55,000,000,000	-	-	-

(*): These represent loans granted to individuals with a term of three months, for the purpose of financing business operations. The loans are unsecured and not collateralized, with interest rates ranging from 4% to 11% per annum, as specified in the respective loan agreements with the individuals.

As of the date of this Report, the Company has fully recovered all receivables arising from this loan.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

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

9. OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Balance	Provision VND	Value	Provision VND
Short-term	628,276,056	-	112,357,246	-
- Accrued interest receivables	328,276,056	-	112,357,246	-
- Other short-term receivables	300,000,000	-	-	-
Long-term	235,191,293	-	401,201,417	-
- Deposits	184,168,800	-	299,008,800	-
- Other long-term receivables	51,022,493	-	102,192,617	-
	863,467,349	-	513,558,663	-

10. INVENTORIES

	31/12/2025		01/01/2025	
	Historical cost VND	Provision VND	Historical cost VND	Provision VND
- Raw materials	3,489,185,801	-	40,657,734,186	-
- Finished goods	7,714,333,358	-	37,568,007,503	-
	11,203,519,159	-	78,225,741,689	-

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. LONG – TERM FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	Historical cost VND	Provision VND	Fair value VND	Historical cost VND	Provision VND	Fair value VND
<i>Investments in associates, jointly controlled</i>	39,383,000,000	-		-	-	
- Vinh Phuc Plastic Compounds JSC (1)	39,383,000,000	-	(*)	-	-	
<i>Held-to-maturity investments</i>						
- Bond investments	-	-	-	600,000,000	-	(*)
	-	-	-	600,000,000	-	-
	<u>39,383,000,000</u>	<u>-</u>	<u>-</u>	<u>600,000,000</u>	<u>-</u>	<u>-</u>

(1) According to Resolution No. 2909/2025/PGN/NQ-HĐQT dated 29 September 2025 of the Board of Management approving the repurchase of shares from shareholders at a transfer price of VND 10,000 per share in Vinh Phuc Plastic Additives Joint Stock Company, the Company repurchased 3,938,300 shares, equivalent to 49% of the charter capital of Vinh Phuc Plastic Additives Joint Stock Company.

(*) The Company has not determined the fair value of this financial investment for disclosure in the Financial Statements as there is no quoted market price available for this investment and the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and other relevant prevailing regulations have not yet provided guidance on the determination of fair value.

12. ADVANCES TO SUPPLIERS

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
Short-term				
- Hong Phat Chemical Co., Ltd.	12,564,311,400	-	304,999,200	-
- Phuc An Environmental and Construction Co., Ltd.	12,526,506,200	-	-	-
- Other advances to suppliers	-	-	304,599,200	-
	37,805,200	-	400,000	-
	<u>12,564,311,400</u>	<u>-</u>	<u>304,999,200</u>	<u>-</u>
	<u>12,526,506,200</u>	<u>-</u>	<u>304,999,200</u>	<u>-</u>

Advances to related party suppliers

(Refer to note 29 for more detail)

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. FINANCE LEASES

	Machinery & Equipment VND	Total VND
COST		
01/01/2025	4,552,909,091	4,552,909,091
- Repurchase for the year	(1,740,000,000)	(1,740,000,000)
31/12/2025	<u>2,812,909,091</u>	<u>2,812,909,091</u>
ACCUMULATED DEPRECIATION		
01/01/2025	2,006,762,163	2,006,762,163
- Depreciation	481,291,290	481,291,290
- Repurchase for the year	(925,167,612)	(925,167,612)
31/12/2025	<u>1,562,885,841</u>	<u>1,562,885,841</u>
NET BOOK VALUE		
01/01/2025	<u>2,546,146,928</u>	<u>2,546,146,928</u>
31/12/2025	<u>1,250,023,250</u>	<u>1,250,023,250</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)

14. TANGIBLE FIXED ASSETS

	Building VND	Machinery & Equipment VND	Motor vehicles & Transmission equipment VND	Total VND
COST				
01/01/2025	20,320,214,327	22,461,010,935	4,040,670,909	46,821,896,171
- New acquisitions	-	285,624,000	-	285,624,000
- Purchase of finance leased fixed assets	-	1,740,000,000	-	1,740,000,000
- Disposals	-	(10,221,323,148)	(727,752,727)	(10,949,075,875)
- Assets contributed as capital	-	(6,488,760,000)	-	(6,488,760,000)
31/12/2025	<u>20,320,214,327</u>	<u>7,776,551,787</u>	<u>3,312,918,182</u>	<u>31,409,684,296</u>
ACCUMULATED DEPRECIATION				
01/01/2025	5,832,053,075	17,546,856,738	1,378,641,695	24,757,551,508
- Depreciation	838,763,808	1,005,217,814	354,539,480	2,198,521,102
- Depreciation transferred from finance leases	-	925,167,612	-	925,167,612
- Disposals	-	(9,751,005,742)	(543,645,623)	(10,294,651,365)
- Assets contributed as capital	-	(3,931,490,908)	-	(3,931,490,908)
31/12/2025	<u>6,670,816,883</u>	<u>5,794,745,514</u>	<u>1,189,535,552</u>	<u>13,655,097,949</u>
NET BOOK VALUE				
01/01/2025	<u>14,488,161,252</u>	<u>4,914,154,197</u>	<u>2,662,029,214</u>	<u>22,064,344,663</u>
31/12/2025	<u>13,649,397,444</u>	<u>1,981,806,273</u>	<u>2,123,382,630</u>	<u>17,754,586,347</u>

The cost of fully depreciated tangible fixed assets that were still in use as at 31 December 2025 amounted to VND 3,017,049,779 (as at 01 January 2025: VND 8,200,644,831).

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. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Balance VND	Amounts expected to be settled VND	Balance VND	Amounts expected to be settled VND
Short-term trade payables	12,038,530,671	12,038,530,671	19,546,583,037	19,546,583,037
- Hong Phat Chemical Co., Ltd.	-	-	1,016,766,046	1,016,766,046
- CEN Viet Nam Co., Ltd.	822,940,000	822,940,000	1,172,940,000	1,172,940,000
- Phu Thinh Construction Co., Ltd.	-	-	149,552,068	149,552,068
- Technology Development Center	-	-	209,200,000	209,200,000
- Viet Nam Sunbeam Tech Industrial Co., Ltd.	-	-	639,500,000	639,500,000
- Tien Phong Plastic JSC	9,238,521,980	9,238,521,980	13,238,521,980	13,238,521,980
- CEN TECH Co., Ltd.	-	-	1,172,940,000	1,172,940,000
- Trung Son Manufacturing and Trading Co., Ltd.	1,093,640,000	1,093,640,000	925,010,000	925,010,000
- Others	883,428,691	883,428,691	1,022,152,943	1,022,152,943
	<u>12,038,530,671</u>	<u>12,038,530,671</u>	<u>19,546,583,037</u>	<u>19,546,583,037</u>
Trade payables to related parties	9,238,521,980	9,238,521,980	14,255,288,026	14,255,288,026
<i>(For detail, see Note 29)</i>				

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. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Amount payable during the year	Amount paid during the year	31/12/2025
	VND	VND	VND	VND
Payables				
- VAT payables	-	11,738,729,435	11,738,729,435	-
- Corporate income tax	1,104,439,016	653,095,743	1,108,789,683	648,745,076
- Personal income tax	-	48,405,282	43,377,562	5,027,720
- Land lease fees	128,473,382	352,548,261	398,801,382	82,220,261
- License tax	-	3,000,000	3,000,000	-
	1,232,912,398	12,795,778,721	13,292,698,062	735,993,057
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)

17. LOANS AND FINANCE LEASE OBLIGATIONS

	31/12/2025		During the year		01/01/2025	
	Balance	Recoverable amount	Increase	Decrease	Balance	Recoverable amount
Short-term borrowings	49,364,563,638	49,364,563,638	107,659,017,959	119,514,077,818	61,219,623,497	61,219,623,497
<i>Short term borrowings</i>	<i>48,983,474,443</i>	<i>48,983,474,443</i>	<i>107,277,928,764</i>	<i>118,472,105,118</i>	<i>60,177,650,797</i>	<i>60,177,650,797</i>
- Short-term borrowings in VND from VietinBank – Vinh Phuc Branch	-	-	18,980,403,711	43,165,374,583	24,184,970,872	24,184,970,872
- Short-term borrowings in VND from Tien Phong Commercial Joint Stock Bank (1)	31,741,270,461	31,741,270,461	37,532,270,461	14,925,120,000	9,134,120,000	9,134,120,000
- Short-term borrowings in VND from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) (2)	1,897,000,000	1,897,000,000	15,226,290,000	24,778,662,400	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 (3)	6,000,000,000	6,000,000,000	14,599,292,750	17,198,777,750	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 (4)	9,345,203,982	9,345,203,982	18,737,671,842	15,357,967,860	5,965,500,000	5,965,500,000
- Mr. Tran Dang Cong	-	-	2,202,000,000	2,202,000,000	-	-
<i>Currently payable portion of long-term borrowings (maturity within 1 year)</i>	<i>381,089,195</i>	<i>381,089,195</i>	<i>381,089,195</i>	<i>1,041,972,700</i>	<i>1,041,972,700</i>	<i>1,041,972,700</i>
- 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 Chailease International Financial Leasing Co., Ltd – Hanoi Branch (5)	381,089,195	381,089,195	381,089,195	602,972,700	602,972,700	602,972,700
Long-term loans and payables	54,136,800	54,136,800	-	381,089,195	435,225,995	435,225,995
- Long-term finance lease from Chailease International Financial Leasing Co., Ltd – Hanoi Branch (5)	54,136,800	54,136,800	-	381,089,195	435,225,995	435,225,995
	49,418,700,438	49,418,700,438	107,659,017,959	119,895,167,013	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)

17. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

- (1) Pursuant to Credit Facility Agreement No. 471/2024/HDTD/TTKD HO and Credit Facility Agreement No. 95/2026/HDTD/TTKD HO between Tien Phong Commercial Joint Stock Bank and Plastic Additives Joint Stock Company, the Company was granted a credit limit of VND35 billion and VND25 billion. The loan tenor is 12 months from the signing date of the agreements. The interest rate is floating and specified in each drawdown notice. The purpose of the facility is to supplement working capital and to issue payment guarantees for trading activities in plastic resins, industrial chemicals and additives. Collateral includes:
 - Two automobiles, namely Toyota Innova 2.0G and Mercedes-Benz GLC 300 4MATIC, owned by the Company, with a carrying amount of VND 2,123,382,630 as at 31 December 2025;
 - Factory premises, office buildings and constructions attached to land located in Vinh Phuc Ward, Vinh Phuc Province, under Land Use Right Certificate No. DD 549025 owned by the Company, with a carrying amount of VND 13,649,397,444 as at 31 December 2025.
- (2) Facility Agreement No. CLC-28602-01 was entered into between Vietnam Prosperity Commercial Joint Stock Bank and Plastic Additives Joint Stock Company, with a credit limit of VND 20 billion. The loan tenor is 12 months from the signing date. The interest rate is floating and specified in each drawdown notice. The purpose of the facility is to supplement working capital and to issue letters of credit (L/Cs) for production and trading activities in chemicals and plastic additives, as well as for payroll payments. Security measures include cash margin deposits and pledges over term deposit contracts held at the Bank, with a total value of VND 2,079,992,433. As at the date of this report, the Company has fully settled all outstanding principal and interest under this credit facility with Vietnam Prosperity Commercial Joint Stock Bank.
- (3) Pursuant to Credit Agreement No. SHBHN/HDTD/790500037395 and the Amendment and Extension Agreement No. SHBHNC/HĐTĐ/790500037395/01 between Shinhan Bank Vietnam Limited and Plastic Additives Joint Stock Company, the Company was granted a credit limit of VND 8.6 billion. The credit facility availability period is 12 months. The tenor of each loan drawdown shall not exceed six months, as specified in each loan application and promissory note. The interest rate is floating and specified in each drawdown notice. The purpose of the facility is to supplement working capital for the Company's business operations. Collateral comprises term deposit accounts of Plastic Additives Joint Stock Company or its Board of Management held at Shinhan Bank Vietnam Limited, with a total value of VND 4 billion.
- (4) Pursuant to Credit Facility Agreement No. 27361/24MB/HDTD dated 10 October 2024 and Credit Facility Agreement No. 1661/26MB/HDTD dated 30 January 2026 between Plastic Additives Joint Stock Company and Ho Chi Minh City Development Commercial Joint Stock Bank – Hanoi Branch, the Company was granted a credit limit of VND 15 billion. The loan tenor is 12 months from the signing date of the agreements. The purpose of the facility is to supplement working capital and to issue guarantees for plastic additives production and trading activities. The interest rate is specified in each promissory note. Collateral is cash deposits maintained at Ho Chi Minh City Development Commercial Joint Stock Bank – Hung Vuong Branch – Tu Liem Transaction Office, with a total value of VND 6.1 billion.

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. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

(5) This represents finance lease liabilities between Plastic Additives Joint Stock Company and Chailease International Financial Services Co., Ltd. – Hanoi Branch under the following agreements:

- Finance Lease Agreement No. C220530112 dated 26 May 2022, with principal lease value of VND 321,930,000 and lease term of 48 months.
- Finance Lease Agreement No. C220543512 dated 15 August 2022, with principal lease value of VND 944,328,000 and lease term of 48 months.
- Finance Lease Agreement No. C221028512 dated 18 October 2022, with principal lease value of VND 974,462,400 and lease term of 54 months.

18. OWNERS' EQUITY

18.1 STATEMENT OF CHANGES IN EQUITY

Items	Owner's equity	Development investment fund	Retained earnings	Capital surplus	Total
	VND	VND	VND	VND	VND
01/01/2024	84,509,400,000	6,316,984,134	16,339,225,859	(134,050,000)	107,031,559,993
- Profit for the year	-	-	755,383,954	-	755,383,954
- Dividend payment in shares	10,139,190,000	-	(10,139,190,000)	-	-
- Appropriation to development investment fund	-	470,079,605	(470,079,605)	-	-
31/12/2024	94,648,590,000	6,787,063,739	6,485,340,208	(134,050,000)	107,786,943,947
01/01/2025	94,648,590,000	6,787,063,739	6,485,340,208	(134,050,000)	107,786,943,947
- Profit for the year	-	-	1,886,273,838	-	1,886,273,838
31/12/2025	94,648,590,000	6,787,063,739	8,371,614,046	(134,050,000)	109,673,217,785

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. OWNERS' EQUITY (CONT'D)

18.2 TRANSACTIONS REGARDING CAPITAL WITH SHAREHOLDERS

	Year 2025 VND	Year 2024 VND
Owner's invested equity		
+ Opening equity	94,648,590,000	84,509,400,000
+ Increase in share capital during the year	-	10,139,190,000
+ Closing capital	94,648,590,000	94,648,590,000
- Dividends paid	-	10,139,190,000

18.3 SHARES

	31/12/2025 Share	31/12/2024 Share
- Number of shares registered for issuance	9,464,859	9,464,859
- Number of shares sold 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 shares outstanding (VND/Share)	10,000	10,000

19. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2025 VND	Year 2024 VND
- Revenue from sale of goods	124,982,447,638	218,349,168,262
- Revenue from rendering of services	1,426,200,000	2,651,880,000
	<u>126,408,647,638</u>	<u>221,001,048,262</u>
Revenue form related parties <i>(Refer to note 29 for more details)</i>	43,812,748,825	118,581,591,662

20. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
- Cost of goods	121,547,188,988	207,713,665,964
- Cost of services	338,046,190	783,111,013
	<u>121,885,235,178</u>	<u>208,496,776,977</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)

21. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest income	2,467,704,018	475,413,153
- Realized foreign exchange difference gain	-	34,026,739
	<u>2,467,704,018</u>	<u>509,439,892</u>

22. FINANCIAL EXPENSE

	Year 2025	Year 2024
	VND	VND
- Interest expense	4,068,288,403	5,947,215,603
- Realized foreign exchange difference gain	-	3,938,264
- Unrealized foreign exchange difference gain	7,800,000	-
	<u>4,076,088,403</u>	<u>5,951,153,867</u>

23. SELLING EXPENSES AND GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
General and administrative expenses	2,326,570,145	4,058,248,347
- Staff costs	500,437,045	1,144,690,720
- Office supplies expense	6,502,236	27,057,679
- Taxes, fees, and charges	74,731,768	107,725,246
- Depreciation	436,606,440	437,493,379
- Outsourcing fee	930,736,553	889,937,720
- Others	377,556,103	1,451,343,603
Selling expenses	39,470,002	700,151,505
- Staff costs	-	181,842,205
- Outsourcing fee	5,916,667	500,693,154
- Depreciation expense	31,139,335	3,888,892
- Others	2,414,000	13,727,254
	<u>2,366,040,147</u>	<u>4,758,399,852</u>

24. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Disposal of fixed assets	2,856,575,490	-
- Others	13,091,762	1
	<u>2,869,667,252</u>	<u>1</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)

25. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Fines and penalties	249,788,289	433,968,462
- Other expenses	633,847,976	10,366,027
	<u>883,636,265</u>	<u>444,334,489</u>

26. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Accounting losses before tax	<u>2,535,018,915</u>	<u>1,859,822,970</u>
Non-deductible expenses	708,706,471	3,662,372,113
- Depreciation expenses of fixed assets not used for business operations	95,436,675	1,224,787,938
- Non-deductible interest expenses	336,806,289	1,224,787,938
- Tax penalties and late payment charges	249,788,289	433,968,462
- Other non-deductible expenses	26,675,218	778,827,775
Total taxable income in year	3,243,725,386	5,522,195,083
Tax rate	20%	20%
Corporate income tax	<u>648,745,077</u>	<u>1,104,439,016</u>
Current corporate income tax expense	<u>648,745,077</u>	<u>1,104,439,016</u>

27. BASIC EARNINGS/(LOSS) PER SHARE

	Year 2025	Year 2024
	VND	VND
Profit or loss after corporate income tax	1,886,273,838	755,383,954
Profit or loss attributable to ordinary shareholders	1,886,273,838	755,383,954
Weighted average number of ordinary shares	9,464,859	9,464,859
Total adjusted weighted average number of shares	9,464,859	9,464,859
Basic earnings per share (VND/share)	199	80

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. OPERATING EXPENSES BY NATURE

	Year 2025 VND	Year 2024 VND
- Raw materials	123,128,654,334	219,495,242,500
- Staff costs	1,530,482,975	4,720,522,786
- Depreciation	2,679,812,392	4,408,371,105
- Outsourcing fee	1,011,384,988	1,499,401,604
- Others	723,404,445	1,583,335,250
	<u>129,073,739,134</u>	<u>231,706,873,245</u>

29. OTHER INFORMATION**29.1 SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT**

	Year 2025 VND	Year 2024 VND
- Proceeds from borrowings under conventional loan agreements	107,277,928,764	137,375,539,200
- Principal repayments on borrowings under conventional loan agreements	118,911,105,118	144,924,600,502

29.2 INFORMATION WITH RELATED PARTIES

The Company's relationships with related parties for the financial year ended 31 December 2025, are as follows:

No	Related parties	Relationship
1	Hong Phat Chemical Co., Ltd.	The Vice Chairman of the Board of Management and concurrently the General Director of Plastic Additives JSC is also the Sales Director of Hong Phat Co., Ltd.
2	Thang Long Chemical JSC	The Vice Chairman of the Board of Management and concurrently the General Director of Plastic Additives JSC is also the Chairman of the Board of Management of Thang Long Chemicals JSC
3	Van Loc Phat Investment Trading and Services JSC	The Vice Chairman of the Board of Management and concurrently the General Director of Plastic Additives JSC is also a Member of the Board of Management of Van Loc Phat Investment Trading and Services JSC; a Member of the Board of Management of Plastic Additives JSC is also the Chairman of the Board of Management of Van Loc Phat Investment Trading and Services JSC
4	Tien Phong Plastic JSC	A Member of the Board of Management of Plastic Additives JSC is also the General Director of Tien Phong Plastic JSC
5	Vinh Phuc Plastic Compounds JSC	Associated company
6	Ms. Ngo Hoai Thanh	Chairman of the Board of Management
7	Mr. Tran Dang Phi	Member of the Board of Management (dismissed on 14 June 2025)
8	Mr. Chu Van Phuong	Member of the Board of Management
9	Mr. Tran Dang Cong	Vice Chairman of the Board of Management and General Director
10	Mr. Tran Tuan Nghia	Member of the Board of Management (dismissed on 14 June 2025)
11	Mr. Nguyen Trong Cuong	Chairman of the Board of Management cum General Director Vinh Phuc Plastic Additives Joint Stock Company
12	Mr. Nguyen Quoc Binh	Member of the Board of Management Vinh Phuc Plastic Additives Joint Stock Company

NOTES TO FINANCIAL STATEMENTS (CONT'D)

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

29.2 INFORMATION WITH RELATED PARTIES (CONT'D)

Income and remuneration of the Board of Management, the Board of General Directors, and the Board of Supervisors

	Year 2025 VND	Year 2024 VND
Board of Management	438,850,416	629,501,024
- Mr. Tran Dang Cong General Director	228,857,546	229,434,289
- Mr. Nguyen Trong Cuong Deputy General Director	-	183,207,756
- Ms. Duong Thi Hai Ha Production Director	209,992,870	216,858,979

Pursuant to Resolution No. 1406/2025/PGN/NQ-ĐHĐCĐ dated 14 June 2025 approving Proposal No. 07/2025/TTr-HĐQT-PGN dated 14 June 2025, the Board of Management and the Board of Supervisors shall not receive any remuneration or allowances for the year 2025.

Transactions with related party

	Year 2025 VND	Year 2024 VND
Revenue from related parties	43,812,748,825	118,581,591,662
- Hong Phat Chemical Co.,	8,959,847,500	65,823,490,136
- Thang Long Chemical JSC	297,700,000	1,683,700,000
- Van Loc Phat Investment Trading and Services JSC	1,310,975,000	51,074,401,526
- Vinh Phuc Plastic Compounds JSC	33,244,226,325	-
Buying goods from related parties	57,810,489,500	131,569,485,500
- Hong Phat Chemical Co., Ltd.	43,266,289,500	56,143,995,500
- Thang Long Chemical JSC	-	89,390,000
- Van Loc Phat Investment Trading and Services JSC	14,544,200,000	74,885,600,000
- Tien Phong Plastic JSC	-	450,500,000
Share transfer with related parties	74,874,310,000	-
- Mr. Tran Dang Cong	32,425,820,000	-
- Mr. Chu Van Phuong	26,582,160,000	-
- Ms. Ngo Thi Hoai Thanh	4,000,000,000	-
- Mr. Tran Dang Phi	3,000,000,000	-
- Mr. Nguyen Trong Cuong	793,740,000	-
- Mr. Nguyen Quoc Binh	6,971,460,000	-
- Mr. Tran Tuan Nghia	1,101,130,000	-
Share repurchase from related parties	34,883,000,000	-
- Mr. Tran Dang Cong	17,948,310,000	-
- Mr. Nguyen Quoc Binh	3,938,300,000	-
- Mr. Chu Van Phuong	12,996,390,000	-
Borrowings from related parties	2,202,000,000	9,402,000,000
- Mr. Tran Dang Cong	2,202,000,000	7,802,000,000
- Mr. Chu Van Phuong	-	1,600,000,000

NOTES TO FINANCIAL STATEMENTS (CONT'D)

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

29.2 INFORMATION WITH RELATED PARTIES (CONT'D)

<u>Transactions with related party (cont'd)</u>	Year 2025 VND	Year 2024 VND
Principal repayment to related parties	2,202,000,000	12,402,000,000
- Mr. Tran Dang Cong	2,202,000,000	7,802,000,000
- Mr. Chu Van Phuong	-	4,600,000,000
Interest paid to related parties	547,010,863	65,201,222
- Mr. Tran Dang Cong	317,965,589	26,785,778
- Mr. Chu Van Phuong	229,045,274	38,415,444
 <u>The balance of related parties</u>	 31/12/2025 VND	 01/01/2025 VND
Trade receivables	19,095,031,415	14,584,858,713
- Mr. Chu Van Phuong	10,927,554,000	-
- Mr. Nguyen Quoc Binh	336,014,000	-
- Vinh Phuc Plastic Compounds JSC	7,831,463,415	-
- Thang Long Chemical JSC	-	84,564,000
- Van Loc Phat Investment Trading and Services JSC	-	14,500,294,713
Advances to suppliers	12,526,506,200	-
- Hong Phat Chemical Co., Ltd.	12,526,506,200	-
Trade payables	9,238,521,980	14,255,288,026
- Hong Phat Chemical Co., Ltd.	-	1,016,766,046
- Tien Phong Plastic JSC	9,238,521,980	13,238,521,980

30. COMPARATIVE FIGURES

The comparative figures are the figures from the audited financial statements for the financial year ended 31 December 2024 of the Company.

Phu Tho, 30 March 2026



General Director

Tran Dang Cong

Acting Chief Accountant

Nguyen Thi Nga

Preparer

Nguyen Thi Nga