

Number: 06/2025/CV-PGN

Vinh Phuc, March 28, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

According to Article 14, Clause 3 of Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market, VEXILLA VIET NAM GROUP JOINT STOCK COMPANY is disclosing the 2024 financial report to the Hanoi Stock Exchange as follows:

1. Organization name: Plastic Additives Joint Stock Company

- Code proof Contract : PGN
- Land Address : Minh Quyet Village , Khai Quang Ward , City. street Vinh Yen, province Vinh Phuc
- Electricity phone link Contact : 02113 717108
- Email: trandangcong2082@gmail.com Website: <https://pgn.com.vn>

2. Content of disclosed information:

- Financial Statements year 2024
 - 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 opinion of full approval for 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 losses 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 March 28, 2025 at the link: <https://pgn.com.vn>.

2. Report on transactions with a value of 35% or more of total assets in 2024 :

In case TCNY has transactions, please report the following contents:

- Transaction content: No Have
- Ratio of transaction value/total asset value of the enterprise (%) (based on the most recent financial report):
- Transaction completion date:

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:

- Financial statements 2024
- Explanatory document



TỔNG GIÁM ĐỐC

Trần Đăng Công

Number: 05 / 2025 /CV-PGN
Re: *Explanation of profit decrease
in 2024 compared to the same
period last year*

Vinh Phuc, March 27, 2025

To: State Securities Commission
Hanoi Stock Exchange

Based on the 2024 financial report. Profit after 2024 decreased by more than 10% compared to 2023. Specifically as follows:

Only pepper	2024	2023	Increase / Decrease	% increase reduce
Gross sales of merchandise and	221,001,048,262	214,967,800,029	6,033,248,233	2.81%
Cost of goods sold	208,496,776,977	197,800,571,234	10,696,205,743	5.41%
Gross profit from sales of	12,504,271,285	16,886,728,795	(4,382,457,510)	(25.95%)
Ratio Gross profit margin	5.66%	7.86%	(2.20%)	(27.97%)
Net profit after tax tax	755,383,954	5,223,106,726	(4,467,722,772)	(85.54%)

Gross sales of merchandise and in 2024 increased by 2.81% over the same period last year. However, profit after tax in 2024 decreased by 85.54% over the same period in 2023. The main reason affecting production and business results is that the gross profit margin decreased from 7.86% to 5.66% in 2024, equivalent to a decrease of 27.97% over 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 STOC COMPANY



TỔNG GIÁM ĐỐC
Trần Đăng Công

PLASTIC ADDITIVES JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024



PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province, Vietnam

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF DIRECTORS	2 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
BALANCE SHEET	6 - 7
INCOME STATEMENT	8
CASH FLOW STATEMENT	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 34

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province, Vietnam

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 2024.

BOARD OF MANAGEMENT AND GENERAL DIRECTORS

The members of the Board of Management and General Directors of the Company who held office during the year and at 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
Mr. Chu Van Phuong	Member
Mr. Tran Tuan Nghia	Member
Mr. Pham Huy Ga	Member

Board of General Directors and Chief Accountant

Mr. Tran Dang Cong	General Director	
Mr. Nguyen Trong Cuong	Deputy General Director	Resigned on 11 November 2024

The Chief Accountant of the Company in 2024 and up to the date of this report is Ms. Tran Thi Viet Oanh.

EVENTS AFTER REPORTING PERIOD

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 for the year ended 31 December 2024.

AUDITOR

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

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

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 assets, liabilities, financial position and profit and loss of the Company, as well as 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.

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province, Vietnam

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

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

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 in Vietnam. 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 affirms that the Company complies with its disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance regarding guidelines for information disclosure in the securities market. Decree No. 155/2020/ND-CP dated December 31, 2024, of the Government regulates the detailed implementation of certain provisions of the Securities Law and Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance, which guides several matters pertaining to corporate governance applicable to public companies under Decree 155/2020/ND-CP.

On behalf of and representing the Board of Directors,



Tran Dang Cong

General Director

Vinh Phuc, 27 March, 2025

No. 399/2025/UHY - BCKT

INDEPENDENT AUDITORS' REPORT.

**To: Shareholders, Board of Management and 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 March 2024 as set out on page 06 to 34 herein, including the Balance Sheet as at 31 December 2024, 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.

Responsibilities of the Auditors

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 management, 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 audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of Plastic Additives Joint Stock Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and related legal regulations on the preparation and presentation of the financial statements.



Pham Gia Dat
Deputy General Director
CPA Certificate No:
0798-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING LIMITED COMPANY
Hanoi, 27 March 2025

Hoang Thi Nga
Auditor
CPA Certificate No:
4079-2023-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		164,583,126,116	176,498,129,911
Cash and cash equivalents	110	4	2,916,357,009	5,680,905,186
Cash	111		2,915,771,431	5,680,905,186
Cash and cash equivalents	112		585,578	-
Short-term financial investments	120		15,401,124,200	15,200,000,000
Held-to-maturity investments	123	5	15,401,124,200	15,200,000,000
Short-term receivables	130		67,862,984,534	88,240,136,878
Short-term trade receivables	131	6	67,445,628,088	87,992,996,780
Short-term repayments to suppliers	132		304,999,200	25,812,000
Other short-term receivables	136	7	112,357,246	221,328,098
Inventories	140	8	78,225,741,689	67,119,420,893
Inventories	141		78,225,741,689	67,119,420,893
Allowances for decline in value of inventories	149		-	-
Other current assets	150		176,918,684	257,666,954
Short-term prepaid expenses	151	9	161,430,496	164,166,492
Deductible VAT	152		13,718,190	92,104,727
Taxes and other receivables from government budget	153		1,769,998	1,395,735
NON - CURRENT ASSETS	200		27,655,436,136	33,644,244,247
Long-term receivables	210		401,201,417	1,536,311,479
Other long-term receivables	216	7	401,201,417	1,536,311,479
Fixed assets	220		24,610,491,591	28,919,862,696
Tangible fixed assets	221	11	22,064,344,663	25,614,897,580
- Historical costs	222		46,821,896,171	46,722,896,171
- Accumulated depreciation	223		(24,757,551,508)	(21,107,998,591)
Finance lease fixed assets	224	10	2,546,146,928	3,304,965,116
- Historical costs	225		4,552,909,091	4,552,909,091
- Accumulated depreciation	226		(2,006,762,163)	(1,247,943,975)
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		1,297,794,628	1,842,121,572
Long-term prepaid expenses	261	9	1,297,794,628	1,842,121,572
TOTAL ASSETS	270		192,238,562,252	210,142,374,158

BALANCE SHEET (CONT'D)
 As at 31 December 2024

RESOURCES	Code	Note	31/12/2024	01/01/2024
			VND	VND
LIABILITIES	300		84,451,618,305	103,110,814,165
Short-term liabilities	310		84,016,298,997	101,633,133,745
Short-term trade payables	311	12	19,546,583,037	26,332,481,868
Short-term advances from customers	312		110,745,591	139,345,591
Tax and other payables to the State budget	313	13	1,232,912,398	5,082,022,744
Payables to employees	314		281,662,458	261,151,785
Short-term accrued expenses	315		932,955,389	461,803,611
Short-term unearned revenues	318		1,600,000	1,600,000
Other short-term payments	319		46,240,740	31,762,460
Short-term loan and finance lease obligations	320	14	61,219,623,497	68,678,989,799
Bonus and welfare fund	322		643,975,887	643,975,887
Long-term liabilities	330		435,319,308	1,477,680,420
Long-term unearned revenues	336		93,313	481,725
Long-term loans and finance lease obligations	338	14	435,225,995	1,477,198,695
OWNER'S EQUITY	400		107,786,943,947	107,031,559,993
Owner's equity	410	15	107,786,943,947	107,031,559,993
Share capital	411		94,648,590,000	84,509,400,000
- Shares with voting rights	411a		94,648,590,000	84,509,400,000
Share premium	412		(134,050,000)	(134,050,000)
Investment and development fund	418		6,787,063,739	6,316,984,134
Undistributed profit after tax	421		6,485,340,208	16,339,225,859
- Undistributed earnings by the end of prior year	421a		5,729,956,254	11,116,119,133
- Undistributed earnings for the current period	421b		755,383,954	5,223,106,726
TOTAL LIABILITIES AND OWNERS' EQUITY	440		192,238,562,252	210,142,374,158

Vinh Phuc, 27 March 2025



Chairman
 Tran Dang Cong

Chief Accountant

Tran Thi Viet Oanh

Preparer

Nguyen Thi Nga

INCOME STATEMENT
 For the year ended 31 December 2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
Gross sales of merchandise and services	01	16	221,001,048,262	214,967,800,029
Revenue deductions	02		-	280,500,000
Net sales of merchandise and services	10		221,001,048,262	214,687,300,029
Cost of goods sold	11	17	208,496,776,977	197,800,571,234
Gross profit from sales of merchandise and	20		12,504,271,285	16,886,728,795
Financial income	21	18	509,439,892	216,280,084
Financial expenses	22	19	5,951,153,867	5,963,868,125
- In which: Interest expense	23		5,947,215,603	5,946,890,285
Selling expenses	25	20	700,151,505	583,417,008
General and administrative expenses	26	20	4,058,248,347	3,657,854,082
Net profits from operating activities	30		2,304,157,458	6,897,869,664
Other income	31		1	9,291,413
Other expenses	32	21	444,334,489	1,105,018
Profit from other activities	40		(444,334,488)	8,186,395
Net profit before tax	50		1,859,822,970	6,906,056,059
Current corporate income tax expense	51		1,104,439,016	1,682,949,333
Net profit after tax	60		755,383,954	5,223,106,726
Basic earnings per share	70	22	80	552

Vinh Phuc, 27 March 2025



Chairman

Tran Dang Cong

Chief Accountant

Tran Thi Viet Oanh

Preparer

Nguyen Thi Nga

CASH FLOW STATEMENT
(Under indirect method)
For the year ended 31 December 2024

Items	Codes Note	Year 2024	Year 2023
		VND	VND
Cash flows from operating activities			
<i>Profit before tax</i>	01	1,859,822,970	6,906,056,059
<i>Adjustments for:</i>			
Depreciation and amortization	02	4,408,371,105	4,335,194,467
Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	-	3,660,292
Gains (losses) on investing activities	05	(475,413,153)	(195,667,510)
Interest expense	06	5,947,215,603	5,946,890,285
<i>Operating profit before movements in working capital</i>	08	11,739,996,525	16,996,133,593
Increase (decrease) in receivables	09	22,087,580,011	(10,676,958,732)
Increase (decrease) in inventories	10	(11,106,320,796)	2,574,192,227
Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	(9,017,770,660)	(1,384,833,956)
Increase (decrease) in prepaid expenses	12	547,062,940	846,437,119
Interest paid	14	-	(5,898,676,674)
Enterprise income tax paid	15	(3,440,773,667)	(1,719,652,686)
<i>Net cash flows from operating activities</i>	20	5,502,950,789	736,640,891
Cash flows from investing activities			
Purchase or construction of fixed assets and other long-term assets	21	(99,000,000)	(3,033,809,818)
Proceeds from disposals of fixed assets and other long-term assets	22	-	9,090,909
Loans and purchase of debt instruments from other entities	23	(6,701,124,200)	(15,501,000,000)
Collection of loans and repurchase of debt instruments of other entities	24	6,500,000,000	1,551,000,000
Interest and dividend received	27	533,964,236	83,743,412
<i>Net cash flows from investing activities</i>	30	233,840,036	(16,890,975,497)
Cash flows from financing activities			
Proceeds from borrowings	33	137,375,539,200	115,397,331,080
Repayment of borrowings	34	(144,924,600,502)	(98,787,010,782)
Repayment of obligations under finance leased	35	(952,277,700)	(2,276,340,027)
<i>Net cash flows from financial activities</i>	40	(8,501,339,002)	14,333,980,271
Net cash flows during the period	50	(2,764,548,177)	(1,820,354,335)
Cash and cash equivalents at the beginning of the period	60	5,680,905,186	7,501,259,521
Cash and cash equivalents at the end of the period	70 4	2,916,357,009	5,680,905,186

Vinh Phuc, 27 March 2025

 Chairman
Tran Dang Cong
Tran Dang Cong

Chief Accountant
Uanh
Tran Thi Viet Oanh

Preparer
Nguyen Thi Nga
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**

Joint Stock Company for Plastic Additives (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 March 11, 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 Hamlet, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province, Vietnam.

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 July 4, 2019, with the stock code PGN.

The number of employees at the Company as of 31 December 2024, is 29 individuals (as of 1 January 2024, it was 50 individuals).

1.2 BUSINESS LINES AND PRINCIPAL ACTIVITIES

The primary business activities of the Company in 2024 include:

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**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 (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 presentation and preparation of the Financial Statements.

2.2 ACCOUNTING PERIOD

The financial statements have been made for the year ended 31st December 2024.

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 the relevant legal provisions concerning the preparation of Financial Statements.

3.2 ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Management 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 reporting 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 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 ACCOUNTS RECEIVABLE

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)

3.5 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 accounting period.

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 the depreciation of fixed assets shall be conducted in accordance with Vietnam Accounting Standard No. 03 - Tangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, which provides guidelines on the management, usage, and depreciation of fixed assets, as well as Circular No. 147/2016/TT-BTC dated October 13, 2016, concerning amendments and supplements to certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 28/2017/TT-BTC dated April 12, 2017, regarding the amendment and addition of certain articles of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC of the Ministry of Finance.

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

NOTES TO FINANCIAL STATEMENTS (CONT'D)

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

3.8 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 fiscal year.

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 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;

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 (CONT'D)

- 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.

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 fiscal 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.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

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

3.12 FOREIGN CURRENCY (CONT'D)

- 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;
- 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

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,867,266,105	2,592,715,459
Cash at bank	48,505,326	3,088,189,727
Cash equivalents	585,578	-
	<u>2,916,357,009</u>	<u>5,680,905,186</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)

5. FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Held to Maturity Investments				
- Short - term	15,401,124,200	-	15,200,000,000	-
+ Time deposit (*)	15,401,124,200	-	15,200,000,000	-
- Long - term	600,000,000	-	600,000,000	-
+ Bank bond(**)	600,000,000	-	600,000,000	-
	16,001,124,200	-	15,800,000,000	-

(*) Among these, the term deposit at Shinhan Vietnam Bank Ltd. with a value of VND 4.120.328.767 as of 31st December 2024, is used as collateral under credit agreement No. SHBHN/HDTD/790500037395 dated 13th December 2023, with Shinhan Vietnam Bank Ltd. The term deposit at Ho Chi Minh City Development Joint Stock Commercial Bank, with a value of VND 4.100.000.000, is used as collateral under credit agreement No. 27631/24MB/HDTD with Ho Chi Minh City Development Joint Stock Commercial Bank..

(**) At 31st December 2024, 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 in 2024 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 31 December 2024, 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 December 31, 2024, 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)

TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provisions VND	Balance VND	Provisions VND
Short-term	67,445,628,088	-	87,992,996,780	-
- Hong Phat Chemical Company.,Ltd	-	-	34,509,399,108	-
- oc Phat Investment Trading and Services Joint Stock Company	14,500,294,713	-	39,363,376,434	-
- An Tien Industry Joint Stock Company	2,089,670,400	-	4,398,921,120	-
- Thang Long Chemicals.,JSC	84,564,000	-	4,135,454,887	-
- Orient Marine Technologies Joint Stock Company	2,615,712,000	-	349,000,000	-
- Minh Duong Trading Development Investment Company Limited	1,911,360,000	-	1,911,360,000	-
- Vinh Phuc Plastic Compounds Joint Stock Company	45,367,272,200	-	-	-
- Others	876,754,775	-	3,325,485,231	-
	67,445,628,088	-	87,992,996,780	-

Trade receivables from related parties

(Refer to note 24 for more detail)

14,584,858,713 - 78,008,230,429

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. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND		VND	
Short-term				
- Accrued interest receivables	112,357,246	-	221,328,098	-
- Other short-term receivables	112,357,246	-	170,908,329	-
	-	-	50,419,769	-
Long-term	401,201,417	-	1,536,311,479	-
- Deposits	299,008,800	-	1,351,193,738	-
- Other short-term receivables	102,192,617	-	185,117,741	-
	513,558,663	-	1,757,639,577	-

8. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND		VND	
- Materials, consumables and supplies	40,657,734,186	-	48,005,095,328	-
- Work in progress	-	-	44,836,719	-
- Finished goods	37,568,007,503	-	19,069,488,846	-
	78,225,741,689	-	67,119,420,893	-

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. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term prepaid expenses	161,430,496	164,166,492
- Insurance expense	102,741,316	134,187,181
- Tools and equipment	1,958,731	128,896
- Others short-term prepaid expenses	56,730,449	29,850,415
Long-term prepaid expenses	1,297,794,628	1,842,121,572
- Compensation cost for construction	1,092,843,133	1,124,985,577
- Tools and equipment	58,411,564	196,072,440
- Insurance expense	94,910	17,452,366
- Other long-term prepaid expenses	146,445,021	503,611,189
Total	1,459,225,124	2,006,288,064

10. FINANCE LEASE ASSET

Items	Machinery & Equipment VND	Total VND
Cost		
01/01/2024	4,552,909,091	4,552,909,091
31/12/2024	4,552,909,091	4,552,909,091
Accumulated depreciation		
01/01/2024	1,247,943,975	1,247,943,975
- Depreciation	758,818,188	758,818,188
31/12/2024	2,006,762,163	2,006,762,163
Net book value		
01/01/2024	3,304,965,116	3,304,965,116
31/12/2024	2,546,146,928	2,546,146,928

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. TANGIBLE FIXED ASSET

Items	Building	Machinery & Equipment	Furniture & Equipment	Total
	VND	VND	VND	VND
Cost				
01/01/2024	20,320,214,327	22,362,010,935	4,040,670,909	46,722,896,171
- New acquisitions	-	99,000,000	-	99,000,000
31/12/2024	<u>20,320,214,327</u>	<u>22,461,010,935</u>	<u>4,040,670,909</u>	<u>46,821,896,171</u>
Accumulated depreciation				
01/01/2024	4,992,402,328	15,141,021,664	974,574,599	21,107,998,591
- Depreciation	839,650,747	2,405,835,074	404,067,096	3,649,552,917
31/12/2024	<u>5,832,053,075</u>	<u>17,546,856,738</u>	<u>1,378,641,695</u>	<u>24,757,551,508</u>
Net book value				
01/01/2024	<u>15,327,811,999</u>	<u>7,220,989,271</u>	<u>3,066,096,310</u>	<u>25,614,897,580</u>
31/12/2024	<u>14,488,161,252</u>	<u>4,914,154,197</u>	<u>2,662,029,214</u>	<u>22,064,344,663</u>

- The original cost of fully depreciated but still in use tangible fixed assets as of 31 December 2024, was VND 8,200,644,831 (as of 1 January 2024, it was VND 8,134,654,839).

- The carrying amount of tangible fixed assets pledged or mortgaged to secure loans as of 31 December 2024, was VND 18,393,908,309 (as of 1 January 2024, it was VND 18,393,908,309).

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province

FINANCIAL STATEMENT

For the year ended 31st December, 2024

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. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Balance	Amount can be settled	Balance	Amount can be settled
	VND	VND	VND	VND
Short-term trade payables	19,546,883,037	19,546,883,037	26,332,481,868	26,332,481,868
- Hong Phat Chemical Company Limited	1,016,766,046	1,016,766,046	-	-
- Chaliese International Trading Company Limited	-	-	3,896,709,003	3,896,709,003
- Cen Viet Nam Company Limited	1,172,940,000	1,172,940,000	1,402,500,000	1,402,500,000
- Phu Think Construction Limited Company	149,552,068	149,552,068	149,552,068	149,552,068
- Technology Development Center	209,500,000	209,500,000	648,000,000	648,000,000
- Viet Nam SunBeam Tech Industrials Co.,Ltd	639,500,000	639,500,000	1,229,200,000	1,229,200,000
- Tien Phong Plastic Joint Stock Company	13,238,521,980	13,238,521,980	13,851,981,980	13,851,981,980
- CENTECH Company Limited	1,172,940,000	1,172,940,000	-	-
- United Materials Vietnam Co.,Ltd	-	-	871,000,000	871,000,000
- 75 Rubber One Member Liability Company	-	-	884,650,000	884,650,000
- MEKONG Chemicals Co.,Ltd	-	-	948,900,000	948,900,000
- Thang Long Chemical Joint Stock Company	-	-	545,292,000	545,292,000
- Trung Son - VN Trading Produce Company.,Ltd	925,010,000	925,010,000	-	-
- Others	1,022,152,943	1,022,152,943	1,904,696,817	1,904,696,817
	19,546,883,037	19,546,883,037	26,332,481,868	26,332,481,868
Trade payables to related parties	14,255,288,026	-	14,397,273,980	-
<i>(Refer to note 24 for more detail)</i>				

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province

FINANCIAL STATEMENTFor the year ended 31st December, 2024**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. TAXATION AND STATE OBLIGATIONS**

	01/01/2024		Amount payable		Amount paid		31/12/2024	
	VND		VND		VND		VND	
Payables								
- Output VAT	1,635,690,564		12,853,661		1,648,544,225		-	
- Excise duty	-		13,381,236		13,381,236		-	
- Import, export duty	-		615,000		615,000		-	
- Corporate income tax	3,440,773,667		1,104,439,016		3,440,773,667		1,104,439,016	
- Personal income tax	5,558,513		19,348,333		29,584,472		-	
- Housing and land tax, and rental charges	-		261,087,131		132,613,749		128,473,382	
- Licensing fee	-		3,000,000		3,000,000		-	
	5,082,022,744		1,414,724,377		5,268,512,349		1,232,912,398	
Receivables								
- Personal income tax	-		-		374,263		374,263	
- Fees, charges and other payables	1,395,735		-		-		1,395,735	
	1,395,735		-		374,263		1,769,998	

PLASTIC ADDITIVES JOINT STOCK COMPANY

FINANCIAL STATEMENT

Minh Quyet Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province

For the year ended 31st December, 2024

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. LEASE AND FINANCIAL DEBT

	31/12/2024		During the fiscal year		01/01/2024	
	Amount can be settled		Increase		Decrease	
	VND	VND	VND	VND	VND	VND
Short-term borrowings	61,219,623,497	61,219,623,497	138,417,511,900	145,876,878,202	68,678,989,799	68,678,989,799
<i>Short-term borrowings</i>	60,177,650,797	60,177,650,797	137,375,539,200	143,192,600,502	65,994,712,099	65,994,712,099
- Vietnam Joint Stock Commercial Bank For Industry And Trade (1)	24,184,970,872	24,184,970,872	48,796,341,000	49,610,743,086	24,999,372,958	24,999,372,958
- Tiên Phong Commercial Joint Stock Bank (2)	9,134,120,000	9,134,120,000	13,978,313,200	9,687,561,320	4,843,368,120	4,843,368,120
- Vietnam Prosperity Joint stock Commercial Bank (3)	11,449,372,400	11,449,372,400	26,568,085,000	25,672,562,619	10,553,850,019	10,553,850,019
- Military Commercial Joint Stock Bank (4)	844,202,525	844,202,525	15,465,910,000	28,621,653,477	13,999,946,002	13,999,946,002
- Shinhan Bank Vietnam(5)	8,599,485,000	8,599,485,000	17,199,390,000	17,198,080,000	8,598,175,000	8,598,175,000
- Ho Chi Minh City Development Joint Stock Commercial Bank(6)	5,965,500,000	5,965,500,000	5,965,500,000	-	-	-
- Mr Chu Van Phuong	-	-	1,600,000,000	4,600,000,000	3,000,000,000	3,000,000,000
- Mr Tran Dang Cong	-	-	7,802,000,000	7,802,000,000	-	-
Current portion of long-term borrowings (maturity within 1 year)	1,041,972,700	1,041,972,700	1,041,972,700	2,684,277,700	2,684,277,700	2,684,277,700
- Vietnam Joint Stock Commercial Bank For Industry And Trade (7)	439,000,000	439,000,000	439,000,000	1,732,000,000	1,732,000,000	1,732,000,000
- Chailase International Leasing Company Limited (8)	602,972,700	602,972,700	602,972,700	952,277,700	952,277,700	952,277,700
Long-term borrowings	435,225,995	435,225,995	-	1,041,972,700	1,477,198,695	1,477,198,695
- Vietnam Joint Stock Commercial Bank For Industry And Trade (7)	-	-	-	439,000,000	439,000,000	439,000,000
- Chailase International Leasing Company Limited (8)	435,225,995	435,225,995	-	602,972,700	1,038,198,695	1,038,198,695
Total	61,654,849,492	61,654,849,492	138,417,511,900	146,918,850,902	70,156,188,494	70,156,188,494

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province

FINANCIAL STATEMENT

For the year ended 31st December, 2024

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. LEASE AND FINANCIAL DEBT (CONT'D)

- (1) Pursuant to the Credit Facility Agreement No. 01.300113395/2024-HDCVHM/NHCT246-PGN dated 28th 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 28th June 2024 to 28th June 2025. The loan term is specified in the promissory note but does not exceed six (06) months. The collateral includes:
 - Mortgage Contract No. 10520401/HDTC dated 4 January 2010 and its amendments and supplements; the collateral comprises the land leveling value, factory, administrative building, warehouse, auxiliary structures, and architectural works constructed on the land as per Land Use Right Certificate No. AM678768. The contract value is VND 1,968 million, securing a maximum outstanding loan/guarantee balance of VND 1,377.6 million, of which VND 460 million is allocated for this agreement.
 - Mortgage Contract for Assets No. 11561410/HDTC dated 18 October 2011 and its amendments and supplements; the collateral includes a warehouse and machinery and equipment. The total contract value is VND 3,544 million, securing a maximum outstanding loan/guarantee balance of VND 1,273.8 million.
 - Mortgage Contract No. 001.300113395.2016/HDTC dated 14 April 2016 and its amendments and supplements; the collateral is a Suzuki-brand truck owned by Plastic Additives Joint Stock Company. The contract value is VND 236 million, securing a maximum outstanding loan/guarantee balance of VND 165.2 million.
 - Mortgage Contract for Assets No. 01.300113395/2018/BBĐG dated 01 February 2018 and its amendments and supplements; the collateral is the right to use 78.6 m² of residential land and the asset on the land, a two-story house, as per Land Use Right Certificate No. AĐ 326525, recorded in the Land Use Right Certificate Book No. 43.MK.2006/99.2006.QĐUB issued by the Hai Ba Trung District People's Committee – Hanoi on 30 June 2006. The contract value is VND 5,710 million, securing a maximum outstanding loan/guarantee balance of VND 4,282 million.
 - Mortgage Contract No. 13.38524/2018/HĐBĐ/NHCT246-PGN dated 26 October 2018 and its amendments and supplements; the collateral is a Thaco Ollin 700B truck (with a canopy) owned by Plastic Additives Joint Stock Company; the appraised value is VND 487 million, securing a maximum outstanding loan/guarantee balance of VND 487 million.
 - Pledge Contract for Negotiable Documents No. 02.300113395/2020/HĐBĐ/NHCT246 dated 03 August 2020; the pledged asset is 3,000 bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade issued to the public on 30 July 2020, with a face value of VND 100,000 per bond and a term of 10 years.
 - Mortgage Contract for Future Assets No. 11561410/HDTC dated 18 October 2011 and its amendments and supplements (if any).

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyêt Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province

FINANCIAL STATEMENT

For the year ended 31st December, 2024

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. LEASE AND FINANCIAL DEBT (CONT'D)

- Mortgage Contract for the Land Use Right and Assets Attached to Land No. 14.68.13395.01/HDTC dated 14th January 2014, and any amendment/supplementary contracts or documents (if any).
 - Mortgage Contract for Assets No. 001.300113395/2017/HDTC dated 14th April 2016, and any amendment/supplementary contracts or documents (if any).
 - Mortgage Contract for Real Estate No. 01/300113395/2017/HDTC dated 14th June 2017, and any amendment/supplementary contracts or documents (if any).
 - Mortgage Contract for Real Estate No. 01.300113395/2018/HDBD/NHCT246 dated 1st February 2018, and any amendment/supplementary contracts or documents (if any).
 - Pledge Contract for Negotiable Documents No. 01.300113395/2018/HDBD/NHCT246 dated 10th August 2018, and any amendment/supplementary contracts or documents (if any).
 - Mortgage Contract for Assets No. 13.38524/2018/HDBD/NHCT246-PGN dated 26th October 2018, and any amendment/supplementary contracts or documents (if any).
 - Pledge Contract for Negotiable Documents No. 02.300113395/2020/HDBD/NHCT246 dated 3rd August 2020, and any amendment/supplementary contracts or documents (if any).
 - Mortgage Contract for Assets No. 01.300113395/2022/HDBD/NHCT246 dated 24th February 2022, and any amendment/supplementary contracts or documents (if any).
 - Mortgage Contract for Goods No. 03.300113395/2022/HDBD/NHCT246 dated 5th August 2022, and any amendment/supplementary contracts or documents (if any).
 - Mortgage Contract for Asset Rights No. 02.300113395/2022/HDBD/NHCT246 dated 5th August 2022, and any amendment/supplementary contracts or documents (if any)
- (2) Pursuant to Credit Facility Agreement No. 471/2024/HDTD/TTKD HO dated 16th 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 16th 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. The collateral includes:
- Mortgage Contract for Assets No. 305/2022/HDBD/TTKD HO dated 8th June 2022, under which the pledged asset is a black Mercedes-Benz GLC 300 4Matic (vehicle identification 253384) with license plate 88A-520.51, owned by Plastic Additives Joint Stock Company. The vehicle is valued at VND 2.328 billion.

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province

NOTES TO FINANCIAL STATEMENTS (CONT'D)

FINANCIAL STATEMENT

For the year ended 31st December, 2024

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

14. LEASE AND FINANCIAL DEBT (CONT'D)

- Mortgage Contract for Assets No. 306/2022/HBDD/TTKD HO dated 8th June 2022, under which the pledged asset is a bronze-colored Toyota Innova 2.0G TGN140L-MUTHKU with license plate 88A-520.65, owned by Plastic Additives Joint Stock Company. The vehicle is valued at VND 808 million.
- (3) Pursuant to Credit Facility Agreement No. CLC-28602-01 dated 15th 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 and the pledge of debt claims from An Tien Industries Joint Stock Company, along with deposit contracts held at the Bank.
- (4) Pursuant to Credit Facility Agreement No. 164622.23.011.647882.TD dated 6th September 2024 between Military Joint Stock Commercial Bank – My Dinh Branch and Plastic Additives Joint Stock Company, with a credit limit of VND 20 billion. The loan term is 12 months from 06 September 2024, with a flexible interest rate specified in each promissory note. The purpose of the loan is to support the production and business activities related to chemicals, plastic additives, and plastic products for customers.
- (5) Pursuant to Credit Agreement No. SHBHN/HDTD/790500037395 dated 13rd December 2023 between Shinhan Vietnam Bank Ltd. and Plastic Additives Joint Stock Company, with a credit limit of VND 8.6 billion. 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 billion, and a Guarantee Agreement executed between the Bank and the Guarantors, Mr. Tran Dang Cong and Mrs. Ngo Hoai Thanh.
- (6) 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 is a deposit contract issued by Ho Chi Minh City Development Joint Stock Commercial Bank – Hung Vuong Branch – Từ Liêm Transaction Office, dated 9th October 2024.

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province

NOTES TO FINANCIAL STATEMENTS (CONT'D)

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

FINANCIAL STATEMENT

For the year ended 31st December, 2024

14. LEASE AND FINANCIAL DEBT (CONT'D)

- (7) This is a long-term loan between Plastic Additives Joint Stock Company and Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Phuc Branch, pursuant to the following credit agreements:
- Project Loan Agreement No. 01.113395/2020-HĐCVDĐT/NHCT246-PHUGIANHUA dated 16th January 2020, between Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Phuc Branch and Plastic Additives Joint Stock Company, with a credit limit of VND 7.8 billion and a loan term of 60 months from the date of the first disbursement. The lending interest rate is specified in each promissory note. The purpose of the loan is to finance the legitimate investment costs of the project for constructing Manufacturing Facility No. 2 in Khai Quang Ward, Vinh Yen City, Vinh Phuc Province, where Plastic Additives Joint Stock Company is the investor. The collateral includes:
 - + Mortgage Contract for Assets No. 11561410/HĐTC dated 18th October 2011, and any subsequent amendments or supplements; the collateral comprises a warehouse and machinery and equipment. The total contract value is VND 3,544 million, securing a maximum outstanding loan/guarantee balance of VND 1,273.8 million.
 - + Mortgage Contract for the Land Use Right and Assets Attached to Land No. 14.68.13395.01/HĐTC dated 14 January 2014, and any subsequent amendments or supplements (if any).
 - + Mortgage Contract for Assets No. 01.300113395/2018/HĐBĐ/NHCT246 dated 1 February 2018, and any subsequent amendments or supplements (if any).
 - (8) Finance lease liabilities between Plastic Additives Joint Stock Company and Chailease 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.

PLASTIC ADDITIVES JOINT STOCK COMPANY
 Minh Quyet Commune, Khai Quang Ward, Vinh Yen City, Vinh Phuc Province
NOTES TO FINANCIAL STATEMENTS (CONT'D)

FINANCIAL STATEMENT
 For the year ended 31st December, 2024

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

15. OWNERS' EQUITY

15.1 STATEMENT OF CHANGES IN EQUITY

Items	Share capital	Development investment fund	Retained earnings	Share premium	Total
	VND	VND	VND	VND	VND
01/01/2023	84,509,400,000	4,385,056,475	13,692,022,679	(134,050,000)	102,452,429,154
- Profit in the year	-	-	5,223,106,726	-	5,223,106,726
- Appropriation to development investment fund	-	1,931,927,659	(1,931,927,659)	-	-
- Appropriation to the bonus and welfare fund	-	-	(643,975,887)	-	(643,975,887)
31/12/2023	84,509,400,000	6,316,984,134	16,339,225,859	(134,049,999)	107,031,559,993
01/01/2024	84,509,400,000	6,316,984,134	16,339,225,859	(134,049,999)	107,031,559,993
- Profit for the year	-	-	755,383,954	-	755,383,954
- Stock dividend (**)	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	(134,049,999)	107,786,943,947

(*): Profit distribution for the year 2023 is carried out pursuant to Resolution No. 2505/2024/PGN/NQ-DHDCD dated 25th May, 2023, of the 2024 Annual General Meeting of Shareholders of Plastic Additives Joint Stock Company.

(**): Implement the 2022 profit distribution in accordance with the Resolution of the 2023 Annual General Meeting of Shareholders No. 1305/2023/PGN/NQ-DHDCD, which was adopted on 13th May 2023, by Plastic Additives Joint Stock Company.

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Commune, Khai Quang Ward

Vinh Yen City, Vinh Phuc Province

FINANCIAL STATEMENT

For the year ended

31st December, 2024**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. OWNERS' EQUITY (CONT'D)****15.2 TRANSACTIONS REGARDING CAPITAL WITH SHAREHOLDERS**

	Year 2024	Year 2023
	VND	VND
Owner's invested equity		
- Unadjusted balance at 1st January	84,509,400,000	84,509,400,000
- Capital Increase/(Decrease)	10,139,190,000	-
- Balance at 31st December	94,648,590,000	84,509,400,000
Stock dividend	10,139,190,000	

15.3 SHARES

	31/12/2024	01/01/2024
	Share	Share
Number of shares registered for issuance	9,464,859	8,450,940
Number of shares sold public market	9,464,859	8,450,940
+ <i>Common shares</i>	9,464,859	8,450,940
Number of shares outstanding	9,464,859	8,450,940
+ <i>Common shares</i>	9,464,859	8,450,940
Par value of shares outstanding (10,000 VND/Share)	10,000	10,000

16. REVENUE OF SALES AND SERVICE PROVISION

	Year 2024	Year 2023
	VND	VND
- Revenue from selling goods and products	218,349,168,262	211,847,849,029
- Revenue from rendering services	2,651,880,000	3,119,951,000
	<u>221,001,048,262</u>	<u>214,967,800,029</u>
Revenue form related parties	118,581,591,662	141,179,884,000
<i>(Refer to note 24 for more details)</i>		

17. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
- Cost of goods	207,713,665,964	196,837,902,536
- Cost of services	783,111,013	962,668,698
	<u>208,496,776,977</u>	<u>197,800,571,234</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)

18. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
- Interest income	475,413,153	186,576,601
- Realised foreign exchange difference gain	34,026,739	28,843,543
- Unrealised foreign exchange difference gain	-	859,940
	<u>509,439,892</u>	<u>216,280,084</u>

19. FINANCIAL EXPENSE

	Year 2024 VND	Year 2023 VND
- Interest expenses	5,947,215,603	5,946,890,285
- Realised foreign exchange difference gain	-	12,457,608
- Unrealised foreign exchange difference gain	3,938,264	4,520,232
	<u>5,951,153,867</u>	<u>5,963,868,125</u>

20. SELLING EXPENSE AND CORPORATE ADMINISTRATIVE EXPENSE

	Year 2024 VND	Year 2023 VND
General and administrative expenses	4,058,248,347	3,657,854,082
- Staff costs	1,144,690,720	1,688,590,351
- Office supplies, consumable expenses	27,057,679	31,077,303
- Taxes, fees, and charges	107,725,246	347,660,737
- Depreciation	437,493,379	447,604,776
- Outsourcing fee	889,937,720	941,173,620
- Others	1,451,343,603	201,747,295
Selling expenses	700,151,505	583,417,008
- Staff costs	181,842,205	213,828,886
- Outsourcing fee	500,693,154	335,466,122
- Depreciation	3,888,892	-
- Others	13,727,254	34,122,000
	<u>4,758,399,852</u>	<u>4,241,271,090</u>

21. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Fines and penalties	433,968,462	1,105,018
- Other expenses	10,366,027	-
	<u>444,334,489</u>	<u>1,105,018</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)

22. BASIC/ DILUTED EARNINGS PER SHARE

22.1 BASIC EARNINGS PER SHARE

	Year 2024 VND	Year 2023 VND
Profit or loss attributable to ordinary shareholders	755,383,954	5,223,106,726
Adjustments to increase or decrease accounting profit to determine profit or loss attributable to common shareholders.	-	-
Profit or loss attributable to ordinary shareholders	755,383,954	5,223,106,726
Weighted average number of ordinary shares outstanding during the year (shares)	9,464,859	8,450,940
Stock dividend	-	1,013,919
Total adjusted weighted average number of shares outstanding (shares)	9,464,859	9,464,859
Basic earnings per share (VND/share)	80	552

(*) Basic earnings per share for 2023 have been restated due to the issuance of shares as dividends from after-tax profits of 2022, in accordance with the resolution of the Company's 2023 Annual General Meeting of Shareholders. Accordingly, the restated basic earnings per share for 2023 is VND 552 per share (previously reported as VND 618 per share).

23. BUSINESS PRODUCTION COST BY FACTORS

	Year 2024 VND	Year 2023 VND
- Raw materials	219,495,242,500	184,147,364,317
- Staff costs	4,720,522,786	6,592,768,884
- Depreciation	4,408,371,105	4,335,194,467
- Outsourcing fee	1,499,401,604	1,557,688,492
- Others	1,583,335,250	2,930,227,564
	<u>231,706,873,245</u>	<u>199,563,243,724</u>

24. OTHER INFORMATION

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

	Year 2024 VND	Year 2023 VND
Proceeds from borrowings under conventional loan agreements.	137,375,538,200	115,397,331,080
Principal repayments on borrowings under conventional loan agreements.	144,924,600,502	98,787,010,782

NOTES TO FINANCIAL STATEMENTS (CONT'D)

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

24. OTHER INFORMATION (CONT'D)

24.2 INFORMATION WITH RELATED PARTIES

The Company's relationships with related parties for the financial year ended 31st December 2024, 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.
5	Ms Ngo Hoai Thanh	Chairman of the Board of Directors
6	Mr Tran Dang Phi	Member of the Board of Directors
7	Mr Chu Van Phuong	Member of the Board of Directors
8	Mr Tran Dang Cong	Vice Chairman and General Director

24.2 INFORMATION WITH RELATED PARTIES (CONT'D)

Director's remuneration

	31/12/2024	01/01/2024
	VND	VND
Excutive Management	629,501,024	716,618,409
- Mr. Tran Dang Cong General Director	229,434,289	274,135,392
- Mr Nguyen Trong Cuong Deputy General Director	183,207,756	221,770,992
- Ms Duong Thi Hai Ha Production Director	216,858,979	220,712,025

Transactions with related party

	Year 2024	Year 2023
	VND	VND
Revenue from rendering service	118,581,591,662	141,179,884,000
- Hong Phat chemical Company Limited	65,823,490,136	92,362,200,000
- Thang Long chemical Joint Stock Company	1,683,700,000	12,745,934,000
- Van Loc Phat Investment Trading and Services JSC	51,074,401,526	36,071,750,000

PLASTIC ADDITIVES JOINT STOCK COMPANY

Minh Quyet Commune, Khai Quang Ward

Vinh Yen City, Vinh Phuc Province

FINANCIAL STATEMENT

For the year ended

31st December, 2024

NOTES TO FINANCIAL STATEMENTS (CONT'D)

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

24.2 INFORMATION WITH RELATED PARTIES (CONT'D)

<u>Transactions with related party (cont'd)</u>	Year 2024 VND	Year 2023 VND
Buying goods from related parties	131,569,485,500	117,547,919,500
- Hong Phat chemical Company Limited	56,143,995,500	61,934,305,500
- Thang Long chemical Joint Stock Company	89,390,000	495,720,000
- Van Loc Phat Investment Trading and Services JSC	74,885,600,000	48,380,845,000
- Tien Phong Plastic Joint Stock Company	450,500,000	6,737,049,000
<u>Transactions with related party (cont'd)</u>	Year 2024 VND	Year 2023 VND
Borrowings from related parties	9,402,000,000	3,000,000,000
- Mr. Tran Dang Cong	7,802,000,000	3,000,000,000
- Mr. Chu Van Phuong	1,600,000,000	
- Ms. Tran Thi Viet Oanh	-	-
Repayment of Principal on Loans from Related Parties	12,402,000,000	6,050,000,000
- Mr. Tran Dang Cong	7,802,000,000	6,050,000,000
- Mr. Chu Van Phuong	4,600,000,000	-
- Ms. Tran Thi Viet Oanh	-	-
Interest Paid to Related Parties	65,201,222	547,154,164
- Mr. Tran Dang Cong	26,785,778	267,904,163
- Mr. Chu Van Phuong	38,415,444	279,250,001
<u>Closing balances with related parties</u>	31/12/2024 VND	01/01/2024 VND
Receivables	14,584,858,713	78,008,230,429
- Hong Phat chemical Company Limited	-	34,509,399,108
- Thang Long chemical Joint Stock Company	84,564,000	4,135,454,887
- Van Loc Phat Investment Trading and Services JSC	14,500,294,713	39,363,376,434
Payables	14,255,288,026	14,397,273,980
- Hong Phat chemical Company Limited	1,016,766,046	-
- Thang Long chemical Joint Stock Company	-	545,292,000
- Tien Phong Plastic Joint Stock Company	13,238,521,980	13,851,981,980
Borrowings and finance lease liabilities	-	3,000,000,000
- Mr. Tran Dang Cong	-	-
- Mr. Chu Van Phuong	-	3,000,000,000

NOTES TO FINANCIAL STATEMENTS (CONT'D)

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

24.2 INFORMATION WITH RELATED PARTIES (CONT'D)

At 31 December 2024, the Company utilizes the following assets as collateral.

House and Land:

The property, consisting of a house and land under Land Use Right Certificate No. BL774600, located at No. 55, Tran Van Danh, Ward 13, Tan Binh, Ho Chi Minh City, owned by Mr. Tran Dang Phi, is used to supplement the collateral under Mortgage Contract No. 14.68.13395.01/HDTC dated 14 January 2014 (and its amendments) for the loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Phuc Branch. The contract value is VND 4,894 million, securing a maximum outstanding loan/guarantee balance of VND 3,670 million.

Residential Land and Two-Story House:

The asset consisting of a 78.6 m² residential land plot and a two-story house with a built-up area of 157.2 m², under Land Use Right Certificate No. AD326525 registered in the names of Mr. Tran Dang Cong and Mrs. Ngo Hoai Thanh, located at No. 57, Alley 185, Minh Khai, Hai Ba Trung, Hanoi, is used as collateral under Mortgage Contract No. 12.68.13395.01/HDTC dated 31st August 2012. The contract value is VND 5,710 million, securing a maximum outstanding loan/guarantee balance of VND 4,282 million.

25. COMPARATIVE FIGURES

The comparative figures are the figures from the audited Financial Statements for the financial year ended 31 December 2023, of the Company.

Vinh Phuc, 27 March, 2025

General Director

Chief Accountant

Preparer



Tran Dang Cong

Tran Thi Viet Oanh

Nguyen Thi Nga