within the plastics industry.

To provide investors with a more objective and comprehensive assessment of the Company's business performance relative to its industry peers, the Company has selected a number of comparable companies in the same industry for benchmarking purposes, as follows:

***Comparison with Industry Peers in 2025***

*(Unit: VND billion)*

| Criteria | HCD | TDP | VBC | TPC | ECO |
|---|---|---|---|---|---|
| Charter Capital | 369.6 | 882.2 | 75.0 | 225.2 | 200.0 |
| Average Equity | 491.9 | 1,068.0 | 171.2 | 280.0 | 232.0 |
| Average Total Assets | 809.2 | 4,208.0 | 391.8 | 471.9 | 380.3 |
| Net Revenue | 790.2 | 4,764.0 | 844.4 | 476.3 | 467.3 |
| Net Profit After Tax | 20.0 | 96.6 | 28.1 | 7.8 | 13.2 |
| NPAT/Net Revenue (Return on Sales – ROS) | 2.54% | 2.03% | 3.32% | 1.65% | 2.81% |
| NPAT/Average Equity (Return on Equity – ROE) | 4.07% | 9.04% | 16.40% | 2.80% | 5.66% |
| Net Revenue/Average Total Assets (Total Asset Turnover) | 0.98x | 1.13x | 2.16x | 1.01x | 1.23x |
| Average Total Assets/Average Equity (Financial Leverage) | 1.65x | 3.94x | 2.29x | 1.69x | 1.61x |

*(Source: Audited FY2025 Financial Statements of the respective companies)*

However, within the scope of plastic packaging manufacturing enterprises in Vietnam, ECO PLASTIC is evaluated by foreign partners as a reputable manufacturer with many competitive advantages in terms of price and product quality. Thanks to improvements in production technology that help product quality meet international standards and the continuous expansion of the foreign customer network, ECO PLASTIC has built a prestigious brand in terms of quality, price appropriateness and the foundation for sustainable development in the future. Therefore, ECO PLASTIC is proud to be one of the 10 manufacturers and exporters of plastic packaging with the highest export revenue in the North (according to data compiled by the General Department of Customs in 2023-2024).

**b. Industry development prospects**

The plastics industry is one of the industries with steady growth globally, which is widely used in various fields. According to research by the United Nations Environment Programme, 400 million tons of plastic are produced each year worldwide . The plastic market is expected to grow in the coming years to reach a value of more than USD 1,050 billion by 2033, registering a compound annual growth rate of 4% during the forecast period from 2023 to 2033. In particular, the global plastic packaging industry has quite impressive growth, an average of 12%/year, the value of packaging has approached USD 500 billion/year.

The plastics industry in Vietnam is generally still young compared to thriving industries such as the chemical and textile industries. However, the plastics industry has also experienced strong development in recent years. From 2010 to 2020, this is one of the fast-growing industries in Vietnam with an annual growth rate of 16% - 18% (ranked third only after telecommunications and textiles). By 2025, the total production scale of the industry is expected to reach approximately $32 billion, with export turnover reaching $6.5–6.6 billion to more than 170 markets, mainly the United States, the EU, Japan, and ASEAN.. Therefore, the level of competition in the industry is increasingly fierce when more businesses participate in the market. The plastics industry currently attracts more than 4,000 operating enterprises, of which 98% are in the private sector.

In particular, the plastic packaging industry in Vietnam is also developing rapidly with an average growth rate of more than 25%/year, using about one million tons of plastic each year and accounting for the highest proportion of revenue in the structure of the plastic industry (38-39%). Plastic packaging is thriving due to the good growth of the food and consumer goods industry. According to a recent report from market research organization Mordor Intelligence, it is forecasted that the compound annual growth rate for Vietnam's plastic packaging market is up to 8.39% in the period from 2023 to 2028. In 2025, packaging accounted for 50.35% of the Vietnamese plastics industry market and is forecast to grow at an average rate of approximately 8.78% during the 2026–2031 period.

According to economic experts, packaging also has a direct impact on the brand strength index and has become an indispensable competitiveness, an inevitable part of the marketing strategy of businesses. Vietnam is a large recipient of foreign investment, Vietnam's products have now been exported to nearly 200 countries and territories around the world, so the development opportunities for the plastic packaging industry are huge. Along with the development of the economy and the increasing demand for plastic products, this industry is becoming one of the most potential industries in the Vietnamese economy.

**c. Assessment of the conformity of the development orientation of the listed organization with the orientation of the industry, the State's policies, and the general trend in the world**

➢ **Development orientation of the Company:**

The Company's development orientation is to become a stable, long-term and sustainable manufacturing enterprise while expanding its market share and position in the plastic packaging industry globally in order to achieve long-term business performance. Accordingly, the Company will continue to invest in-depth in human resources and technology, well exploit the Company's potential and strengths in developing and expanding the market through flexible and multi-modal sales policies to improve production productivity and increase revenue. The operational strategies that will be implemented by the Company in the coming time are as follows:

- Closely following the market, ensuring the good maintenance of the Company's current business activities;

- Organize production management and production management scientifically and constantly innovate, improve, and rationalize production;
- Proactively ensure raw materials, strictly manage production norms, and gradually improve product quality according to international standards;
- Improve professional qualifications for employees, save costs for production and business, and increase labor productivity;
- Seeking to expand new markets at home and abroad;
- Research and develop "green packaging" products – using environmentally friendly products, bio-materials and self-destructible.

➢ **Assessment of the suitability of ECO's development orientation compared to the orientation of the sector, the State's policies and the general trend in the world:**

The potential of Vietnam's plastic exports to foreign markets, especially European countries, is assessed to have a lot of room for growth due to the benefits of Free Trade Agreements such as FTA, EVFTA, RCEP. After the Vietnam-EU Free Trade Agreement (EVFTA) came into effect on August 1, 2020, all Vietnamese plastic products exported to Europe were entitled to a 0% tax, instead of the previous prevailing tax rate of 3%. This mechanism helps create conditions for Vietnamese plastic enterprises such as ECO PLASTIC to have more competitive advantages over countries in the ASEAN region or China when these countries have not enjoyed tax incentives on plastic products.

In addition, the plastic industry in Vietnam is currently considered one of the key industries, which is encouraged to develop. Specifically, in Decision No. 2992/QD-BCT of the Ministry of Industry and Trade dated 17/06/2011 approving the planning for the development of the plastic industry to 2020, with a vision to 2025 with the general goals of developing Vietnam's plastic industry into a strong economic sector with a high and sustainable growth rate.

Grasping the potential and development trends of the market, ECO PLASTIC has had development orientations in line with the development path, scale of operation and quality standards according to the requirements and expected needs of the domestic and foreign markets. Therefore, ECO PLASTIC has identified strengthening production capacity and modernizing technical technology as key factors to affirm the success and sustainable development of the business. On the basis of fully assessing the capacity and conditions of ECO PLASTIC, the characteristics of the situation related to the field of operation, the Company's development goals and orientations are completely in line with the orientation of the industry, the State's policies and the general trend in the world.

### 10.8 Marketing Activities

Building its own brand is a factor to determine ECO PLASTIC's position in the market and carries a top important mission, determining the success of the Company. In order to ensure a stable source of work to create sustainable development of the business, ECO PLASTIC always focuses on performing well in brand promotion. Marketing and brand promotion are focused on allocating resources for the following activities:

- Marketing products through many traditional channels such as participating in international and regional trade fairs, selling through the distribution system/agents, participating in professional exchange seminars, cooperating in showrooms to introduce products, regularly inviting partners to visit factories, etc. Typically, in April 2025, ECO PLASTIC participated in the Chinaplas 2025 Plastics Fair taking place in Shenzhen, China. This is an international specialized event, considered the largest exhibition in Asia and among the top in the world in the field of plastics and rubber. Participating in Chinaplas Fair 2025 not only helps ECO PLASTIC access the latest technology trends, but also is an opportunity to expand international cooperation, find partners and potential customers, promote products and learn from global leading corporations in the plastics industry.
- Combined with online marketing solutions: website system, running online advertisements, product introduction booths on many foreign e-commerce platforms, social networking channels, youtube channels, etc.

After more than 10 years of construction and growth, the ECO PLASTIC brand has been affirmed by the prestige and quality of completed products and orders. To achieve those results, the Company always considers customers as the center first of all. The company collects information from customers, requirements standards, market trends and considers it as one of the measures of the effective implementation of the Quality Management System.



Product Introduction Booth of Eco Plastics Joint Stock Company at Chinaplas Fair 2025 in Shenzhen, China

ECO PLASTIC always determines that Marketing activities play an important role in the development of the Company, so the Company always updates full information on the website, introduces products and promotes the Company's image and activities regularly at the address: https://ecoplastic.com.vn/.

### 10.9 Intellectual property rights, trademarks, trade names, patents

Currently, ECO PLASTIC is using the logo as follows:

The logo and trademark/trademark ECO PLASTIC have been registered and granted a certificate of trademark registration and exclusive trademark by the National Office of Intellectual Property to the Company. The Company logo is designed with the image of a clover, a symbol of good luck and prosperity. The green color in the logo has the meaning of ecology, sustainable development and commitment to environmental protection. This combination shows that the Company is not only aiming for success but also caring about environmental protection and sustainable development.

### 10.10 Research and Development Policy

With a team of experienced leaders in the plastic packaging industry and a team of skilled technical staff, ECO PLASTIC believes that the international market needs are extremely diverse and the development potential of the market is huge. Over the years, the company has constantly grown, expanded production, signed many large orders with customers in many foreign markets. Awareness of investment and development of new products is the leading solution that brings sustainable benefits to the Company, helping to improve the ability and efficiency of sustainable production.

In order to meet the changing needs of the market and serve customers in the direction of diversifying designs and ensuring quality, the Company continuously updates production technology in accordance with changes in industry economic policies and market fluctuations. At the same time, the Company is also constantly researching and improving products, standardizing production techniques and updating new technologies to catch up with the trend of virgin and recycled plastic packaging in the coming time.

Realizing the trend of shifting from traditional plastic products to biodegradable plastics in the future, in recent years, ECO PLASTIC has also made positive moves in research and application of new materials in production, aiming to produce high-quality products competitive and environmentally friendly.

### 10.11 Business Strategy

Viet Nam Eco Plastic Technology Joint Stock Company aims to become one of the leading enterprises in the production of traditional plastic packaging in the North with the following criteria:

professionalism, efficiency and sustainability. In particular, with a short-term business strategy in the next 2 years, the Company will expand the scale of the production field and develop new high-quality product lines through the following business strategies:

- Accelerate the Company's operations in 2026 to enhance production capacity and product quality, leverage economies of scale to improve cost competitiveness, and meet market demand.
- Complete and officially commission the plastic packaging manufacturing plant (belonging to the subsidiary company) in 2027.
- Implementing investment in upgrading existing equipment production lines and adding automatic machinery systems to increase productivity and economic efficiency. From there, the Company will approach new and modern production technologies according to international standards to produce products of high quality and in line with market demand.
- Applying advanced management methods helps increase labor productivity, reduce material loss, and maximize cost savings.
- Closely follow the planned targets and market demand to review the implementation results. The company will proactively implement solutions to develop production and business, expand export markets, and strongly strengthen marketing and marketing.
- Conduct research and seek and seize financial investment opportunities to increase profits for the Company.
- Research and update new production technologies and techniques to catch up with the trend of virgin and recycled plastic packaging. Develop a development roadmap and plan for the production and trading of recycled packaging products, biodegradable packaging (compostable bags).

In order to synchronously implement business activities, the Company plans to use all mobilized capital sources including:

- The Company's existing capital sources;
- Raising capital from shareholders/investors;
- Loans from credit institutions.

The Company's Board of Directors will balance capital mobilization from capital sources in a reasonable way, depending on each different time in the future to implement the proposed business strategies.

### 10.12 Information on the satisfaction of business conditions in accordance with relevant laws and regulations

The company does not operate in the field of conditional business lines as prescribed by relevant laws. However, ECO PLASTIC always maintains and complies with the conditions prescribed by the Law on Enterprises and the Law on Securities applicable to public companies.

## 11. Policies for employees

Human resources are one of the important factors that determine the success of every business. Therefore, the Company always pays special attention to human resource issues and policies to attract and retain good workers.

### 11.1 Number of employees

Currently, the number of employees of the Company is relatively stable. The number of employees in the period of 2023 - 2025 of the Company is about 100 - 140 people *(including official and seasonal/job employees).* As of July 31, 2026, the number of employees and workers of the Company is 167 people (including 83 full-time employees and 84 seasonal workers). The structure of employees in the Company is as follows:

**Table 13: Labor structure of the Company as of 31/07/2026**

| Criteria | 31/12/2024 | 31/12/2025 | 31/07/2026 |
|---|---|---|---|
| **By level of education** | **129** | **143** | **167** |
| 1. Undergraduate and post-university | 26 | 34 | 39 |
| 2. Colleges, intermediate schools | 17 | 21 | 27 |
| 3. Unskilled laborers | 86 | 88 | 101 |
| **Classification by type of labor** | **129** | **143** | **167** |
| 1. Official | 71 | 82 | 83 |
| 2. Seasonality | 58 | 61 | 84 |

*(Source: Vietnam Eco Plastic Technology Joint Stock Company)*

### 11.2 Working Mode

➢ **Working Time:**

- For workers in the production sector: To ensure the right production schedule, workers work at the factory in production shifts, usually from 8 hours to 12 hours per shift.
- For office employees: Office employees work according to the Company's office hours: Morning from 08:00 to 12:00, afternoon from 13:00 to 17:00 and working 6 days/week, closed on Sundays.

The company always ensures the interests of employees in accordance with the provisions of the internal labor regulations and the Labor Code. The time of leave, public holidays, Tet holidays, sick leave, and maternity leave is guaranteed in accordance with the provisions of current law.

➢ **Working Conditions:**

Offices and factories are designed to be spacious and airy. Office staff are fully equipped with equipment for work such as computers, software, etc. Workers in the production sector are fully equipped with uniforms and labor protection equipment. In addition, for each shift of workers in the production sector, the Company supports 01 main meal and 01 side meal.

### 11.3 Recruitment and training policies

➢ **Recruitment:**

The Company's recruitment goal is to attract employees who are qualified, skilled, and experienced for the position to be recruited and have good moral character, and have the desire to stay with the Company for a long time. Employees who hold high positions are carefully selected by the Company to meet the capacity, qualifications and experience required by the job.

➢ **Training:**

The training to improve the capacity and professional qualifications of officials and employees is always interested in being carried out by the Company. Based on the development needs of the Company, the capacity, qualifications of staff, and the level of engagement, the Company will come up with a training plan suitable for each department and each employee. Every year, the Company organizes training for employees through on-the-job training, internal training and external training programs. The training programs include: integration training, advanced training, management skills training, fire prevention training, practical training, etc.

### 11.4 Salary, bonus and welfare policies

➢ **Salary policy:**

The company pays salaries to employees based on the job level, position, skills and professional qualifications and work performance results of each individual. Salary is paid in a lump sum from the 10th to the 15th of every month. The annual salary increase shall comply with current State regulations. In particular, the Company has particularly competitive salary and bonus policies for personnel with a lot of experience in related fields, both to retain employees and to attract good human resources from many different sources to work.

Compared to the average salary of other enterprises in the same industry in the same area, the average salary of the Company is considered relatively competitive, along with ensuring the implementation of other welfare regimes for employees such as social insurance, etc health insurance, unemployment insurance, overtime allowances, overtime pay, rewards, etc. helping the Company retain highly qualified and skilled employees.

➢ **Bonus Policy:**

In order to encourage and motivate employees in the Company to improve work efficiency and increase labor productivity, quarterly and annually the Company organizes voting for typical individuals and working groups, timely rewards individuals and collectives who have made many contributions to the Company's production and business activities. as well as initiatives that increase work efficiency. The consideration of rewards is based on the achievements of individuals or collectives when successfully completing assigned tasks, achieving high efficiency in business, fighting waste, and saving costs for the Company. In addition, the Company also handles and disciplines individuals who have acts that cause damage to the Company's image and business activities. The bonus level will be based on the annual bonus regulations approved by the Board of Directors. The form of reward is also very diverse, besides cash or in-kind rewards.

➢ **Insurance and benefits:**

***Insurance:*** The company deducts and pays social insurance, health insurance and unemployment insurance to employees in accordance with the provisions of labor regulations and current laws. Once a year, the Company will organize a periodic health check-up program for all employees in the Company.

***Welfare:*** The Company's welfare policy is developed in great detail and is regularly updated, adjusted and supplemented to create the best level of welfare for employees, thereby contributing to motivating and encouraging employees to work more efficiently and contribute more to the development of the Company. The Company always has gifts in cash or in kind for all employees in the Company on holidays and Tet such as: New Year, Lunar New Year, International Women's Day (8/3), National Liberation Day (30/4), International Labor Day (1/5), National Day (2/9), etc.. In addition, the Company also has other subsidies such as visitation allowance when sick, mourning family, travel support allowance, gasoline allowance, telephone allowance, lodging allowance, attendance allowance, etc.

## 12. Dividend policy

Dividends are net profits paid to each share in cash or other assets from the Company's retained earnings after fulfilling its financial obligations. According to the decision of the General Meeting of Shareholders and in accordance with the law, dividends will be announced and paid from the Company's retained earnings, but may not exceed the amount proposed by the Board of Directors after approval by the General Meeting of Shareholders. The Company may only distribute profits to shareholders when it is profitable, has fulfilled all other financial obligations as required by law, and still ensures full payment of all debts and other due financial obligations after the dividend distribution. The dividend payment level must ensure a balance between the interests of shareholders and the long-term interests for the development of the business.

From 2022 to 2024, the Company did not distribute retained earnings, demonstrating shareholders' commitment to continued investment in the Company's development, and did not pay dividends in order to supplement working capital and ensure sufficient funding for expansion and business growth plans. At the 2026 Annual General Meeting of Shareholders, the Company approved a plan to pay a 6% stock dividend for 2025 to shareholders. This dividend payment is expected to be made in the second or third quarter of 2026.

## 13. Information on unfulfilled commitments of the Listing Applicant

None.

## 14. Information, potential debt obligations, litigation disputes related to the Listing Applicant may affect the business activities, financial situation of the Listing Applicant

**and the listing of share**

Up to the present time of this listing prospectus, Viet Nam Eco Plastic Technology Joint Stock Company and its subsidiaries commit to have no potential debt obligations, litigation disputes that may affect the Company's business activities, financial situation and the listing of shares.

**15. Information on the commitment of the Listing Applicant that is not being examined for penal liability or has been convicted of one of the crimes of economic management order but has not yet had its criminal record expunged**

Viet Nam Eco Plastic Technology Joint Stock Company commits not to be prosecuted for criminal liability or has been convicted of one of the crimes of infringing upon the economic management order but has not yet had its criminal record expunged.

**16. Information on the fact that the Listing Applicant and its legal representative are not handled for violations within 02 years from the time of listing registration due to the implementation of prohibited acts in securities and securities market activities specified in Article 12 of the Law on Securities 2019 and Clause 5 of Article 5 1 Law No. 56/2024/QH15**

Viet Nam Eco Plastic Technology Joint Stock Company and its legal representative commit not to be handled for violations within 02 years from the time of registration for listing due to the implementation of prohibited acts in securities and securities market activities specified in Article 12 of the Law on Securities 2019 and Clause 5, Article 1 of the Law No. 56/2024/QH15.

## PART V. BUSINESS RESULTS, FINANCIAL SITUATION AND EXPECTED PLANS

### 1. Results of business activities

#### 1.1 Summary of some indicators of production and business activities of the Listing Applicant in the last 02 years and accumulated to the latest quarter

The results of the Company's production and business activities in 2024 - 2025 and accumulated to 30/06/2026 are as follows:

**Table 14: Parent Company's business results for 2024 – 30/06/2026**

*(Unit: VND Million)*

| No | Criteria | 31/12/2024 | 31/12/2025 | % Increase/Decrease compared to 2024 | 30/6/2026 |
|---|---|---|---|---|---|
| 1 | Total Asset Value | 315,249 | 384,575 | 22.0% | 507,322 |
| 2 | Net Revenue | 454,052 | 467,322 | 2.9% | 178,503 |
| 3 | Net profit from business contracts | 17,045 | 19,712 | 15.6% | 16,792 |
| 4 | Other Profits | 778 | 562 | -27.8% | 438 |

| | | | | | |
|---|---|---|---|---|---|
| 5 | Profit before tax | 17,823 | 20,273 | 13.7% | 17,230 |
| 6 | Profit after tax | 14,156 | 16,096 | 13.7% | 13,691 |
| 7 | Dividend-paying profit ratio | - | - | - | - |
| 8 | Dividend Rate | - | - | - | - |

*(Source: ECO's Audited Separate Financial Statements for 2024 and 2025 and Reviewed Interim Separate Financial Statements for the first six months of 2026)*

**Table 15: Business results of the Company (Consolidated) for 2024 – 30/06/2026**

*(Unit: VND Million)*

| No | Criteria | 31/12/2024 | 31/12/2025 | % Increase/Decrease compared to 2024 | 30/06/2026 |
|---|---|---|---|---|---|
| 1 | Total Assets | 315,201 | 445,378 | 41.3% | 592,161 |
| 2 | Net Revenue | 454,052 | 467,322 | 2.9% | 178,503 |
| 3 | Net profit from business contracts | 16,995 | 16,839 | -0.9% | 15,625 |
| 4 | Other Profits | 778 | 549 | -29.4% | 438 |
| 5 | Profit before tax | 17,773 | 17,388 | -2.2% | 16,063 |
| 6 | Profit after tax | 14,106 | 13,211 | -6.3% | 12,524 |
| 7 | Dividend-paying profit ratio | - | - | - | - |
| 8 | Dividend Rate | - | - | - | - |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

The global economy in 2024 - 2025 faces many difficulties and challenges due to negative impacts from geopolitical tensions, tight monetary policy, energy price shocks and abnormal weather on many continents creating a great obstacle to the recovery of the global economy. The difficulties of the world economy have negatively impacted the Vietnamese economy, directly affecting the production and business activities of many enterprises, especially those with export activities such as ECO PLASTIC. In the period of 2021 - 2024, ECO PLASTIC faces strong price fluctuations from plastic granule input materials (due to the increase in the price of crude oil and natural gas – input materials for plastic granule production), supply chain disruptions due to trade restrictions and high transportation costs after the Covid-19 pandemic. The demand for plastic packaging products decreased due to the dependence on the growth of plastic product consumption industries such as the food industry, electronics, etc., which are in a period of recession and economic inflation.

Despite this, ECO PLASTIC has continuously strived to improve and restructure its entire business to enhance its operational results. The years 2024-2025 will see ECO PLASTIC's strong efforts as it returns to production levels and expands its business operations. Specifically, thanks to the strengthening of its sales system, the company's net revenue in 2025 exceeded VND 467 billion. Net profit from the parent company's operations in 2025 reached over VND 19.7 billion, a 15.6% increase compared to 2024. Furthermore, total assets as of December 31, 2025, according to the consolidated financial statements for 2025, exceeded VND 445 billion, a 41.3% increase compared to December 31, 2024.

***Regarding Equity and Total Assets:***

According to consolidated figures, the Company's total assets in 2025 reached VND 445.4 billion, an increase of VND 130.2 billion, corresponding to a growth of 41.3% compared to 2024. This growth mainly comes from: (1) The investment in the construction of a plastic packaging manufacturing plant implemented at the subsidiary, whereby the long-term work-in-progress asset item recorded an increase of VND 41.2 billion and prepaid expenses for the right to lease and use land associated with infrastructure at the plastic packaging manufacturing plant (belonging to the subsidiary) is VND 37.5 billion; and (2) Short-term receivables increased by VND 51 billion due to the Company expanding its market in 2025 through flexible sales policies and optimizing the efficient use of capital to import raw materials and increase financial revenue.

As of the end of Q2 2026, the Company's total assets amounted to VND 592.2 billion, an increase of VND 146.8 billion, or 32.9%, compared with the beginning of the year. In line with its strategy to strengthen production capacity in 2026, the Company focused on increasing inventory levels. Accordingly, inventories and short-term advances to suppliers as of June 30, 2026 increased by 67.8% and 29.8%, respectively. Short-term financial investments increased during the first six months of 2026 as the Company made term deposits and invested in securities to optimize the efficiency of cash utilization and increase financial income from funds that were temporarily not required for immediate use or had not yet reached the scheduled disbursement dates for investment items. In addition, the value of long-term assets in progress reported in the reviewed Consolidated Financial Statements for the first six months of 2026 amounted to VND 83.8 billion, nearly double the amount as of December 31, 2025. These assets relate to the Plastic Packaging Manufacturing Plant (owned by the subsidiary), which is currently under construction and completion.

Consolidated shareholders' equity as of December 31, 2025 amounted to VND 239.6 billion, representing an increase of 6.7% compared with the same period in 2024, mainly attributable to the increase in retained earnings generated from business operations. As of June 30, 2026, shareholders' equity reported in the Consolidated Financial Statements amounted to VND 352 billion, an increase of 46.9% compared with the beginning of the year, as the Company had completed an additional public offering of shares in January 2026. The proceeds of VND 99,999,850,000 from the offering were recorded as an increase in the Company's shareholders' equity.

***Regarding Business efficiency:***

Consolidated net revenue in 2025 reached VND 467.3 billion, an increase of VND 13.3 billion, or 2.9% year-on-year. Of this, revenue from manufacturing operations in 2025 increased by 28.6% compared to 2024 (specifically, revenue from plastic packaging production in 2024 and 2025 were VND 200.2 billion and VND 257.4 billion respectively). This strong revenue growth for the Company during the 2024-2025 period (compared to VND 276.5 billion in 2023) was attributed to the flexible business strategy of the Management Board in developing both domestic and export markets, along with the efficient operation of the Company's sales system in maintaining stable export customers.

The Parent Company's after-tax profit in 2025 reached VND 16 billion, an increase of over 13.2% compared to 2024. One of the key efforts contributing to this positive business performance in 2025 is the company's continuous research and improvement of technology, enhancing labor productivity, and developing new production formulas to lower production costs while maintaining quality standards, improving efficiency, and increasing competitiveness. However, the after-tax profit in the Company's consolidated financial statements for 2025 decreased by nearly 7% compared to the same period, mainly due to expenses incurred at the subsidiary during the construction and completion of the plastic packaging manufacturing plant in 2025.

In 2025, the Company's net revenue and net profit after tax achieved 93.5% and 85.1% of their respective targets. Nevertheless, given the volatile market conditions and the Company's ongoing investment in the construction of its manufacturing plant, these results demonstrate the Management's considerable efforts in maintaining effective operational and business management.

Profit after tax reported in the Consolidated Financial Statements as of June 30, 2026 increased by 132.5% compared with the same period in 2025, representing approximately 50% of the Company's 2026 profit after tax target. This result reflects the effectiveness of measures to restructure production activities, optimize technological processes, improve labor productivity, control the cost of goods sold and operating expenses, while also demonstrating the Company's ability to adapt flexibly to market fluctuations.

**1.2 Factors affecting the business activities of the Listing Applicant**

**a. Main factors affecting the business operation of the Listing Applicant for 02 consecutive years before the year of registration for listing**

➢ **Favorable factors:**

✧ ***Market development potential is still open***

According to the Vietnam Plastics Association (VPA), the growth rate of the plastics industry will be 8.4% from 2023 to 2028. Export turnover of plastic products has grown steadily over the years from 3 billion USD in 2018 to 5.2 billion USD in 2023, with an average growth rate of 12%-20%/year. Statistics show that the growth rate of Vietnam's plastic industry in the past 5 years has always reached double digits of 12-15% per year.

In particular, the Regional Comprehensive Economic Partnership (RCEP) officially came into effect on January 1, 2022, helping to promote trade in plastic resins, recycled plastic resins and plastic products among Asia-Pacific countries; from which Vietnamese plastic companies have more supplies of raw materials to ensure origin requirements. Not only taking advantage of FTAs when exporting goods, but also importing, businesses also have more opportunities to supply cheap raw materials by taking advantage of preferential import tariffs. Specifically, ECO PLASTIC is entitled to tax refund for imported raw materials used for the production of export goods.

In addition, the growth potential of the domestic plastic packaging industry is still quite large because the demand for plastic products in Vietnam is still low compared to the region and the world. The demand for plastic packaging products mainly depends on the growth of food and beverage manufacturing industries and the income and spending of households in general. With stable economic growth, as well as increasing per capita income in Vietnam, it will be the main driving force for the growth of consumer, food and beverage industries of the domestic plastic segment.

✦ ***A team of highly qualified and experienced staff***

One of the strengths and core of ECO PLASTIC lies in its well-trained, highly qualified and many years of work experience. The team of skilled workers recruited by the Company have mainly been trained in professions such as mechanics, textiles, sewing, passionate about work and well-trained in professional skills and technical expertise. The staff in the management department have many years of experience working and managing in factories in Japan and Europe. In parallel with the improvements in production technology and technical lines, the Company always focuses on on-the-job training, improving knowledge and skills for employees to ensure both meeting professional requirements and having the flexibility to meet work needs when needed.

With the motto "Taking employees as the center", the Company always creates the best working conditions and development for employees, helping to create a cohesive and professional working environment between departments.

**b. Difficult factors**

✦ ***Effects of global economic and political fluctuations***

The input material of the plastic packaging industry is mainly virgin plastic. Due to the characteristics of Vietnam's plastic industry, it has not been able to produce virgin plastic materials, Viet Nam Eco Plastic Technology Joint Stock Company still maintains direct imports of raw materials from abroad such as Thailand, Korea, Singapore, Japan, UAE, and the US to ensure sufficient supply for production needs.

Because plastic resins are petroleum products, they have a high correlation with oil prices, especially PE and PP plastic resins. In recent years, the PE plastic resin market has witnessed many fluctuations due to supply and demand factors, crude oil prices and global trade policies. In addition, geopolitical uncertainties, especially tensions in the Middle East and Europe, can disrupt global supply chains. Some countries may apply policies to restrict exports or increase taxes on plastic materials, causing the cost of importing into Vietnam to increase. In addition, the strengthening of the USD against the VND also affects the cost of importing plastic resins, increasing the cost of products.

As an enterprise with regular import and export activities, ECO PLASTIC has faced many difficulties in maintaining a stable source of customers and at the same time finding a reasonable source of inputs. Facing these difficulties, ECO PLASTIC's Board of Directors always has to closely plan an appropriate response plan and update competitive sales policies to ensure that the Company's business activities are always maintained stably and developed.

✧ ***The trend of using green raw materials to protect the environment***

The trend of using environmentally friendly plastic products and "green packaging" is gradually increasing and becoming more popular because it is easy to create sympathy with consumers. Due to the effects of traditional waste on the natural environment and human health, especially single-use plastic packaging, many countries around the world have applied regulations to prohibit or restrict the use of non-biodegradable plastic products. In Vietnam, the commitment to eliminate plastic waste has been drastically implemented by the Prime Minister according to the "Decision approving the National Environmental Protection Strategy to 2030, with a vision to 2050" on April 13, 2022.

Therefore, the transition to environmentally friendly products is an inevitable development trend. Shifting to the trend of green growth and creating products that meet customer needs will be a new challenge, requiring ECO PLASTIC to transform itself, invest in upgrading its quality system and implement a sustainable development strategy. Since 2023, the Company's Board of Directors has conducted research and evaluation of options for using biodegradable plastic materials, gradually applying green and clean production technology to create environmentally friendly products and meet the world's strict environmental requirements.

However, the shift from traditional plastic products to biodegradable plastics requires high investment capital, as well as a lot of time to build and complete the product chain. Therefore, the orientation of self-degradable plastic production will be carefully implemented by ECO PLASTIC step by step in the coming time, in order to ensure that the stable development of the business is maintained but at the same time catches up with the general trend of the world.

**c. Major fluctuations that may affect the business results of the listed organization since the end of the latest fiscal year.**

The escalating conflict in the Middle East between the US, Israel, and Iran, which erupted in late February 2026 and is showing signs of spreading, with attacks increasingly targeting strategically valuable energy sites, is creating far-reaching tremors to global trade, particularly supply chains heavily reliant on shipping and petrochemical raw materials. Vietnamese businesses in the petrochemical and plastics sectors, such as ECO PLASTICS, face risks of rising input costs due to oil and basic chemical prices, increased transportation costs, extended delivery times, and potential raw material shortages.

✧ ***Risk of raw material shortages***

Geopolitical tensions in the Middle East are causing significant disruption to the global chemical and petrochemical supply chain. The Middle East has long been considered one of the world's largest chemical and petrochemical production centers due to its abundant oil and natural gas reserves. The Strait of Hormuz – a strategic shipping lane in the Middle East – is currently the most important, if not the only, route for exporting oil from oil-producing countries bordering the Persian Gulf, such as Iran, Saudi Arabia, the United Arab Emirates (UAE), Qatar, and Kuwait. Approximately 20 million barrels of crude oil are transported through this strait daily to destinations around the world, accounting for about 20% of the total global seaborne oil trade. This makes the region a crucial link in the global chemical supply chain. Therefore, disruptions to the Strait of Hormuz would severely impact the global supply of chemicals and petrochemicals.

For plastic packaging manufacturers – including ECO PLASTIC – that use plastic resins (PVC, PP, HDPE) – direct derivatives of petroleum and natural gas – as raw materials, prolonged geopolitical tensions in the Middle East will have a significant impact, not only on escalating prices but also on access to raw materials. For example, in early March 2026, SABIC Petrochemical Group – one of Vietnam's major raw material suppliers – announced, for the first time in over 30 years, a reduction in orders due to the Middle East conflict. This puts many plastics manufacturers in a worrying situation as they are unable to sign new raw material import contracts. With reserves only sufficient for about 2-3 months, the risk of raw material shortages in the near future is very clear. This situation is forcing some businesses to scale back production, even reducing capacity and workforce. If raw materials are insufficient, businesses cannot maintain production as planned, leading to consequences for employment and supply chain operations.

In reality, when supply is severely lacking, manufacturing businesses like ECO PLASTIC are forced to adjust production plans and develop contingency plans.

+ For contracts entered into prior to the escalation of the conflict: Immediately after signing the contracts, ECO PLASTIC proactively calculated its raw material requirements and purchased the necessary raw materials, ensuring sufficient supplies for production and the fulfillment of these orders. In addition, to enhance its ability to secure raw material supplies, since the end of 2025, the Company has begun sourcing plastic resin from the United States in order to diversify its sources of supply (reducing its dependence on supplies from Middle Eastern countries) and increase profitability by obtaining input materials at more competitive prices. Most of the plastic resin ordered by the Company had been delivered before market volatility occurred. Specifically, the Company's inventories of raw materials and supplies as of June 30, 2026 and January 1, 2026 amounted to VND 118 billion and VND 62.7 billion, respectively, representing an increase of 88.1%. This volume of raw materials is sufficient to meet the production requirements for the Company's existing orders for six consecutive months. Therefore, short-term fluctuations in the plastic resin market do not have a significant impact on the fulfillment of the Company's signed orders.

+ For potential partners/customers who are in the process of contract negotiations or have recently signed contracts close to the escalating conflict: in parallel with updating partners/customers on the shortage of raw materials according to the general market, ECO PLASTIC is also proactively contacting and negotiating with customers to adjust prices accordingly, as market fluctuations are an unavoidable circumstance. In addition, the Company is also considering implementing some changes in its short-term production and business strategy, such as prioritizing orders where the Company has large inventory reserves, advising customers to use materials that are less strongly affected by the conflict, prioritizing items with competitive production costs or the Company's strengths, etc., in order to ensure the continued maintenance of traditional customer systems and provide optimal solutions for both parties in the context of a volatile raw material market.

✦ ***Input material prices and transportation costs have increased sharply***

Not only has supply decreased, but many chemical companies in Vietnam have also reported a sharp increase in the price of imported raw materials such as PP and PE plastic pellets, solvents, and additives, following the rise in global oil prices. When world oil prices reach $100-120 USD/barrel, energy costs in production can increase by 20-40%, leading to simultaneous increases in transportation and input material costs. Since the escalation of the Middle East conflict, many plastic manufacturing companies, including ECO PLASTICS, have continuously received price adjustment notices from suppliers, with increases of approximately 50%-60% in a short period, forcing businesses to review inventory and find solutions to cope. This is a difficult problem for manufacturing businesses as they must balance the increased input costs due to global fluctuations with the market's ability to accept them.

Along with that, the high logistics costs also increase the risk of declining profits in the short term. Not only have shipping costs increased due to carriers applying emergency conflict surcharges, but several international shipping routes have also been disrupted. Container ships have been forced to detour around the Cape of Good Hope (South Africa) instead of the Red Sea route, extending transit times by 3-4 weeks and increasing costs. This extended transit time is not simply a matter of delays; it entails a range of additional costs such as warehousing, capital costs, and the risk of contract breaches.

Furthermore, ECO PLASTICS' traditional and key export markets, Europe and the US, are showing signs of tightening spending again amidst global economic instability, similar to the COVID-19 pandemic. Coupled with fluctuations in the USD exchange rate, the risk of trade protection measures, and container shortages, all of these factors are making it difficult for the company to develop long-term production and export plans. Widespread cost pressures throughout the production chain are forcing ECO PLASTICS to urgently seek solutions to maintain stable orders and production operations.

✧ ***Solution***

It can be said that the decisive factor in the future trend of oil prices and plastic raw material prices remains the geopolitical developments in the Middle East. According to many economic experts, the impact of the Middle East conflict may be short-term if tensions ease soon. In the context of escalating costs, uncertain supply, and market volatility in recent times, the ECO PLASTICS leadership believes that the ability of each enterprise to adapt quickly will be the decisive factor in maintaining growth momentum and securing its market position. Therefore, ECO PLASTICS has urgently implemented risk management measures to mitigate the impact of market fluctuations, including:

- The purchasing department is reviewing the entire raw material portfolio to classify it according to its importance to production and the degree of market volatility. Strategic raw materials that could directly affect the production line will be prioritized for supply retention, while establishing safe inventory levels based on import timelines.

- The production department adjusted its production plan to prioritize products with better profit margins or those less dependent on imported raw materials from sources affected by shipping routes through the Middle East.

- The sales department maintained the domestic market and existing export customers to stabilize orders, while continuously updating market developments and closely monitoring customer systems to support and find flexible cooperation options for both parties during this volatile period.

- The marketing department intensified marketing activities, seeking markets less affected by the conflict to diversify outputs.

- The company proactively reviewed and reduced costs and temporarily postponed non-essential investments to focus resources on responding to market price fluctuations.

## 2. Financial situation

### 2.1 Basic Indicators

#### 2.1.1 Report on charter capital, business capital and use of charter capital and business capital

**Table 16: Charter capital of the Company**

*(Unit: VND)*

| Funding | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|
| Charter capital | 200,000,000,000 | 200,000,000,000 | 299,999,850,000 |

*(Source: ECO's 2024 and 2025 Seperated Audited Financial Statements and Reviewed Interim Separate Financial Statements for the first six months of 2026)*

As of December 31, 2025, the charter capital of the Company is VND 200,000,000,000 (Two hundred billion dong). The Company completed its additional public offering in January 2026, bringing its charter capital to VND 299,999,850,000. During its operation, the company has carried out and completed five capital increases.. Details of the use of capital in the charter capital increases are as follows:

| Time | Forms of charter capital increase | Funds raised (at par value) | Purpose of use of capital | Capital use situation |
|---|---|---|---|---|
| Phase 1: 12/2017 | Issuance of shares to existing shareholders | VND 14,000,000,000 | Purchase of machinery and equipment for production and business activities | All mobilized capital has been used to purchase machinery and equipment for production and business activities |
| Phase 2: Month 5/2019 | Issuance of shares to existing shareholders | VND 30,000,000,000 | Purchase of machinery and equipment and supplement working capital | All mobilized capital has been used to purchase machinery and equipment and supplement working capital |
| Phase 3: Month 9/2022 | Issuance of shares to existing shareholders | VND 50,000,000,000 | Supplementation of working capital for production and business activities | All mobilized capital sources have been used to supplement working capital for production and business activities |
| Phase 4: Month 12/2022 | Issuance of shares to existing shareholders | VND 100,000,000,000 | Supplementation of working capital for production and business activities | All mobilized capital sources have been used to supplement working capital for production and business activities |
| Phase 5: Month 01/2026 | Public offering of additional shares | VND 99,999,850,000 | Payment of loans and supplementation of working capital for production and business activities | The company plans to use the raised capital according to the plan approved by the GMS. |

The Company's business capital includes:

**Table 17: Business capital of the Parent Company**

*(Unit: VND Million)*

| Criteria | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|
| **I. Equity** | **224,447** | **240,543** | **354,128** |
| *1. Owner's contributed capital* | *200,000* | *200,000* | *299,999* |

| Criteria | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|
| *2. Undistributed after-tax profit* | *24,447* | *40,543* | *53,734* |
| *3. Development Investment Fund* | | | *500* |
| **II. Liabilities** | **90,802** | **144,032** | **153,221** |
| *1. Short-term debt* | *85,980* | *141,584* | *150,513* |
| *2. Long-term debt* | *4,822* | *2,448* | *2,708* |
| **Total business capital** | **315,249** | **384,575** | **507,322** |

*(Source: ECO's Audited Separate Financial Statements for 2024 and 2025 and Reviewed Interim Separate Financial Statements for the first six months of 2026)*

**Table 18: The Company's Business Capital (Consolidated)**

*(Unit: VND Million)*

| Criteria | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|
| **I. Equity** | **224,398** | **239,609** | **352,027** |
| *1. Owner's contributed capital* | *200,000* | *200,000* | *299,999* |
| *2. Undistributed after-tax profit* | *24,399* | *37,668* | *49,716* |
| *3. Benefits of non-controlling shareholders* | *(1)* | *1,941* | *1,917* |
| *4. Development Investment Fund* | | | *500* |
| **II. Liabilities** | **90,803** | **205.769** | **240,160** |
| *1. Short-term debt* | *85,981* | *142,036* | *161,404* |
| *2. Long-term debt* | *4,822* | *63,733* | *78,757* |
| **Total business capital** | **315,201** | **445,378** | **592,161** |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

The Company's business capital is used as follows:

**Table 19: The use of business capital of the Parent Company**

*(Unit: VND Million)*

| Item | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|
| Cash and cash equivalents | 11,001 | 15,760 | 46,128 |
| Short-term financial investment | 45,362 | 20,703 | 54,284 |
| Short-term receivables | 87,494 | 118,534 | 121,521 |
| Inventory | 68,879 | 84,584 | 141,947 |
| Other Short-Term Assets | 1,808 | 3,489 | 4,002 |
| Fixed assets | 17,123 | 10,172 | 8,265 |

| Item | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|
| Long-term financial investment | 82,000 | 130,000 | 130,000 |
| Other long-term assets | 1,582 | 1,332 | 1,175 |
| Total Operating Capital | **315,249** | **384,575** | **507,322** |

*(Source: ECO's Audited Separate Financial Statements for 2024 and 2025 and Reviewed Interim Separate Financial Statements for the first six months of 2026)*

**Table 20: Utilization of the Company's business capital (Consolidated)**

*(Unit: VND Million)*

| Item | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|
| Money and cash equivalents | 52,431 | 38,550 | 49,560 |
| Short-term financial investment | 45,362 | 50,703 | 94,812 |
| Short-term receivables | 87,555 | 138,506 | 129,146 |
| Inventory | 68,879 | 84,584 | 141,947 |
| Other Short-Term Assets | 2,586 | 10,800 | 14,620 |
| Fixed assets | 17,123 | 10,172 | 8,265 |
| Long-term unfinished assets | - | 41,186 | 83,763 |
| Long-term financial investment | 32,012 | 32,039 | 32,039 |
| Other long-term assets | 9,253 | 38,837 | 38,009 |
| Total Operating Capital | **315,201** | **445,378** | **592,161** |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

➢ **Regarding short-term financial investments:**

The Company's short-term financial investments include: Trading securities and investments held to maturity.

❖ ***Information on Trading Securities***

This is the parent company's trading securities investment in shares traded on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange, specifically as follows:

*(Unit: VND Million)*

| Name | Code | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|---|
| Petec Binh Dinh Joint Stock Company | GCB | - | 3,399 | 3,399 |
| Vietourist Holdings Joint Stock Company | VTD | - | 2,518 | 1,918 |

| Name | Code | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|---|
| Thang Long Urban Construction Investment and Development Joint Stock Company | TLD | 8,157 | 1,196 | 7,228 |
| Saigon Real Estate Corporation | SGR | 8,368 | - | - |
| Shares of other companies | - | 11,738 | 505 | 14,998 |
| **Total** | | **28,263** | **7,618** | **27,543** |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

During the fiscal year, the Company has a portion of cash flow that is temporarily not used immediately for production and business operations or not yet due for disbursement to investment projects. In order to improve the efficiency of the use of temporarily idle capital, the Company makes short-term investments in a number of securities traded on the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange. The allocation of capital to securities investment activities is carried out on the basis of balancing the Company's capital needs and cash flow plan, ensuring capital for regular production and business operations and the implementation schedule of investment projects.

The Company determines that securities investment is not a core business activity. This activity is carried out on the principle of risk control, ensuring liquidity, and being consistent with the Company's financial capacity as well as its cash flow needs for its main production and business operations. The trading securities portfolio is allocated across multiple securities codes in order to limit the risk of concentration in a single investment. The Company also monitors price movements, liquidity, and the operating status of the enterprises in the portfolio in order to consider adjusting the portfolio to suit market conditions and capital needs.

As of 30/06/2026, the original cost of the Company's trading securities portfolio was VND 27.54 billion, equivalent to approximately 7.8% of consolidated total owners' equity at the same date of VND 352.00 billion; the fair value of the portfolio was VND 26.23 billion. The Company has recorded a provision for investments whose market value is lower than their original cost in accordance with applicable accounting regulations, with a total provision value of VND 2.34 billion as of 30/06/2026.

In the event that the stock market develops unfavorably or investment results fall short of expectations, the Company may incur losses upon selling securities or may have to record additional provisions for investments that have decreased in value, which could affect the Company's financial income, profit after tax, and ROE in 2026. However, considering the size of the trading securities portfolio relative to total owners' equity, and given that securities investment is not a core business activity, the Company assesses that fluctuations in the securities portfolio may have a certain impact on business results but are not a decisive factor for the implementation of the 2026 business plan. The Company's 2026 revenue and profit plan is mainly built on the basis of its main production and business operations, including order status, customer development plans, material sources, and the

Company's production capacity.

In 2024 and 2025, net gains from the Company's trading securities investment activities reached VND 474 million and VND 324 million, respectively. In the first 6 months of 2026, net gains from trading securities investment activities reached VND 29 million. Going forward, the Company will continue to monitor and review its investment portfolio, periodically assess the effectiveness and risk level of each investment, and consider restructuring the portfolio in line with market developments and capital needs. The Company prioritizes ensuring capital for its main production and business operations, capacity expansion projects, and key investment plans.

❖ ***Information on investments held to maturity***

Investments held to maturity are time deposits at banks and personal loans, details as follows:

*(Unit: VND Million)*

| No. | Held Investments | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|---|
| - | Separate Financial Statements | 18,000 | 14,988 | 38,494 |
| - | Consolidated Financial Statements | 18,000 | 44,988 | 69,610 |

➢ **As of June 30, 2026, investments held to maturity at the Companies include:**

✓ At the Parent Company, there are 03 (three) time deposits as follows:

- A time deposit at Vietnam Commercial and Industrial Bank - Dong Da Branch, Hanoi, worth VND 10,772,639,498, with a principal term of six (06) months, interest rate of 4.6%/year, currently used as collateral for a short-term loan at this Bank;
- A time deposit at Vietnam Investment and Development Bank worth VND 4,494,445,312, with a principal term of six (06) months, interest rate of 4.6%/year, currently used as collateral for a loan at this Bank.
- A time deposit at Vietnam Foreign Trade Commercial Bank worth VND 10,000,000,000, with a principal term of six (06) months, interest rate of 6%/year, is being used as collateral for a loan at this Bank.
- The personal loan to Mr. Vo Thanh Hoai amounted to VND 12,800,000,000, with a loan term of 12 months and an interest rate of 8.5% per annum. As of August 6, 2026, Mr. Vo Thanh Hoai has fully repaid the above-mentioned loan to the Parent Company.

✓ At the subsidiary company, including 01 (one) time deposit as follows:

- Time deposit at Vietnam Thuong Tin Commercial Bank - My Dinh Branch, worth VND 30,000,000,000, with a term of seven (07) months, interest rate of 6.8%/year.

➢ **As of December 31, 2025, investments held to maturity at the Companies include:**

✓ At the parent company, including 02 (two) investments as follows:

- Time deposit at Vietnam Commercial and Industrial Bank - Dong Da Branch, Hanoi, worth VND 10,576,334,926, principal term six (06) months, interest rate 4.6%/year, currently used as collateral for a short-term loan at this bank;
- A time deposit at Vietnam Investment and Development Commercial Bank worth VND 4,412,026,681, with a principal term of six (06) months, interest rate of 4.6%/year, is being used as collateral for a loan at this Bank.

✓ At the Subsidiary: a time deposit of VND 30,000,000,000 with a term of seven (07) months, interest rate of 6.8%/year at Vietnam Thuong Tin Commercial Bank - My Dinh Branch.

➢ **As of December 31, 2024, investments held to maturity is only at the Parent Company, the deposit balance is VND 18,000,000,000; Details include three (03) items as follows:**

- A time deposit at Vietnam Commercial and Industrial Bank - Dong Da Branch, Hanoi, worth VND 8,650,000,000, with a principal term of six (06) months and an interest rate of 4.9%/year, is being used as collateral for a short-term loan at this bank;
- A time deposit at Vietnam Investment and Development Bank worth VND 3,000,000,000, with a principal term of six (06) months and an interest rate of 5.4%/year, is being used as collateral for a loan at this bank.
- A time deposit at Vietnam Thuong Tin Commercial Bank - My Dinh Transaction Office worth VND 6,350,000,000, with a principal term of six (07) months and an interest rate of 5.4%/year.

The Company makes time deposits to optimize cash flow efficiency and increase financial operating revenue. The aforementioned time deposits are also used as collateral for loans from the lending bank, subject to the bank's credit approval requirements and conditions. Maintaining these deposits helps the Company increase its credit limit, minimize risk for the bank, and facilitate access to capital for production, business operations, and long-term investments. These deposits remain the Company's property, are highly secure, and are centrally managed according to internal financial policies. Using these deposits as collateral does not affect the Company's solvency or operational efficiency.

### 2.1.2 Depreciation of fixed assets

Tangible fixed assets and intangible fixed assets are recorded at cost prices. During use, tangible fixed assets and intangible fixed assets are recorded at historical cost, accumulated wear and tear, and residual value.

Depreciation of fixed assets is deducted by the straight-line method, based on the estimated useful life, specifically as follows:

Fixed asset depreciation period

| | |
|---|---|
| - Houses and architectural objects | 05 - 08 years |
| - Machinery and equipment | 05 - 08 years |

| | |
|---|---|
| - Means of transport and transmission | 08 years |

*(Source: Audited financial statements in 2025)*

The Company complies with the Vietnamese Accounting Standards relating to the depreciation of fixed assets and the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance providing guidance on the management, use and depreciation of fixed assets (as amended and supplemented by Circular No. 147/2016/TT-BTC dated October 13, 2016 and Circular No. 28/2017/TT-BTC dated April 12, 2017 on the management, use and depreciation of fixed assets).

In the last 02 years until now, the Company has not changed the depreciation calculation method (based on the audited financial statements for 2024 and 2025).

### 2.1.3 Average income level

The Company applies a system of self-built salary scales in accordance with the characteristics of the Company's production and business, employees are entitled to receive salaries, bonuses, etc. based on labor contracts, production and business results of the Company and specific work results of each person according to the Company's regulations.

The average income of employees in the Company as of 31/12/2025 is as follows:

- Employees of the Office and Business Departments are VND 11 million/person/month.
- The average employee of the Manufacturing Department is VND 9.5 million/person/month.

The average income level of ECO PLASTIC is generally average compared to businesses in the same area in general. According to data from the Hanoi Department of Labor, War Invalids and Social Affairs, the average salary of employees in 2025 is VND 8.7 million/person/month. Thus, compared to businesses in general in Hanoi City, the average income of the Company's employees is relatively stable and competitive. Moreover, with the goal of business development in the future, ECO PLASTIC is confident that it will gradually improve the income level of employees in the coming time.

### 2.1.4 Debt situation

**Table 21: Debt situation of the parent company**

*(Unit: VND Million)*

| Criteria | 31/12/2024 | 31/12/2025 | %Increase/decrease compared to 2024 | 30/06/2026 |
|---|---|---|---|---|
| **I. Total receivables** | **87,494** | 118,534 | **35.5%** | **121,520** |
| 1. Short-term receivables | 87,494 | 118,534 | 35.5% | 121,520 |
| 2. Long-term receivables | - | - | - | - |
| **II. Total liabilities** | **90,802** | **144,032** | **58.6%** | **153,221** |
| 1. Short-term debt | 85,980 | 141,584 | 64.8% | 150,513 |

| Criteria | 31/12/2024 | 31/12/2025 | %Increase/decrease compared to 2024 | 30/06/2026 |
|---|---|---|---|---|
| 2. Long-term debt | 4,822 | 2,448 | -49.2% | 2,708 |

*(Source: ECO's Audited Separate Financial Statements for 2024 and 2025 and Reviewed Interim Separate Financial Statements for the first six months of 2026)*

**Table 22: The Company's debt situation (Consolidated)**

*(Unit: VND Million)*

| Criteria | 31/12/2024 | 31/12/2025 | %Increase/ Decrease compared to 2024 | 30/06/2026 |
|---|---|---|---|---|
| **I. Total receivables** | **87,555** | **138,506** | **58.2%** | **129,146** |
| 1. Short-term receivables | 87,555 | 138,506 | 58.2% | 129,146 |
| 2. Long-term receivables | - | - | | - |
| **II. Total liabilities** | **90,803** | **205,769** | **126.6%** | **240,160** |
| 1. Short-term debt | 85,981 | 142,036 | 65.2% | 161,404 |
| 2. Long-term debt | 4,822 | 63,733 | 1221.7% | 78,757 |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

During the period of 2024–2025, the Company increased the proportion of borrowings under short-term and long-term credit facilities with large and reputable commercial banks in Vietnam. The borrowings were mainly used to supplement working capital for business operations, guarantee activities, and the issuance of letters of credit (L/C). All borrowings are secured by the Company's assets and trading inventories. As of the reporting date, the Company has no overdue debts. The utilization of borrowed funds is closely monitored, ensuring the timely fulfillment of principal and interest payment obligations to credit institutions

### 2.1.5 Receivables

**Table 23: Receivables of the Parent Company**

*(Unit: VND Million)*

| Criteria | 31/12/2024 | 31/12/2025 | %Increase/ Decrease compared to 2024 | 30/06/2026 |
|---|---|---|---|---|
| **I. Short-term receivables** | **87,494** | **118,534** | **35.5%** | **121,520** |
| 1. Short-term customer receivables | 29,599 | 44,340 | 49.8% | 27,463 |
| 2. Pay the seller upfront | 52,922 | 63,237 | 19.5% | 91,643 |
| 3. Other short-term receivables | 4,973 | 10,957 | 120.3% | 2,414 |
| **II. Long-term receivables** | - | - | - | - |
| **Total** | **87,494** | **118,534** | **35.5%** | **121,520** |

*(Source: ECO's Audited Separate Financial Statements for 2024 and 2025 and Reviewed Interim Separate Financial Statements for the first six months of 2026)*

**Table 24: Company receivables (Consolidated)**

*(Unit: VND Million)*

| Criteria | 31/12/2024 | 31/12/2025 | %Increase/Decrease compared to 2024 | 30/06/2026 |
|---|---|---|---|---|
| **I. Short-term receivables** | **87,555** | **138,506** | **58.2%** | **129,146** |
| 1. Short-term customer receivables | 29,599 | 44,340 | 49.8% | 27,463 |
| 2. Pay the seller upfront | 52,939 | 70,604 | 33.4% | 91,649 |
| 3. Receivables for short-term loans | - | 12,500 | - | - |
| 4. Other short-term receivables | 5,017 | 11,062 | 120.5% | 10,034 |
| **II. Long-term receivables** | - | - | - | - |
| **Total** | **87,555** | **138,506** | **58.2%** | **129,146** |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

The company only has short-term receivables. In particular, prepayments to sellers account for the main proportion due to the Company's increase in production productivity, expansion of domestic and foreign customer markets, so the Company has actively signed contracts for importing raw materials in advance when the cost of raw materials decreases in order to manage the risk of price fluctuations and optimally use existing funds to balance between exchange rate risk and interest rate risk. Other short-term receivables are controlled by the Company within the safe level allowed.

According to the reviewed Consolidated Financial Statements for the first six months of 2026, as of June 30, 2026, the Company's advances to suppliers amounted to VND 91,649,364,478, mainly arising from traditional raw material suppliers, including Nam Cuong Business and Trading Joint Stock Company with a balance of VND 57,665,096,034 and 5T Import Export Joint Stock Company with a balance of VND 26,854,908,000.

These advances arose from commercial arrangements between the Company and its suppliers to ensure the supply of input materials for production activities, proactively plan inventory levels, maintain delivery schedules to customers and optimize purchasing terms. These suppliers are regular business partners of the Company, with the ability to provide a stable supply of raw materials and meet the Company's requirements in terms of quality and delivery schedules.

The Company closely monitors contract implementation, the progress of delivery and receipt of goods, and the suppliers' obligations, while proactively managing cash flows to enhance the efficiency of working capital management. As of the present time, the suppliers continue to deliver goods in accordance with the planned schedule, ensuring an adequate supply of raw materials for the Company's production and business activities.

Based on the suppliers' reputation, the progress of contract implementation and the receivables and payables management mechanisms currently in place, the Board of Management assesses that the advances to suppliers are appropriate for the Company's production and business needs, are recoverable through the receipt of goods under the relevant contracts, and are not expected to have a material impact on the Company's financial position, solvency or 2026 business plan.

**Table 25: Details of Customer's Short-Term Receivables (Consolidated)**

*(Unit: VND Million)*

| No | Customer Name | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|---|
| 1 | S.D LTD, Belgium | 2,348 | 3,629 | 3,752 |
| 2 | S.S, LDA | 4,940 | 4,448 | 2,015 |
| 3 | Thuan Duc Joint Stock Company | 4,358 | - | - |
| 4 | Van Phat Trading Investment and Development Joint Stock Company | - | 7,233 | - |
| 5 | Multi Productos 2020 SL | - | - | 3,758 |
| 6 | Technopacking | - | - | 3,256 |
| 7 | Other parties (*) | 17,953 | 29,030 | 14,682 |
| | **Total** | **29,599** | **44,340** | **27,463** |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

The balance represents short-term trade receivables arising from plastic packaging sales contracts between the Company and its long-standing customers with established business relationships and good reputations. All of the Company's customers are third parties and are not related parties of the Company. The Company has no receivables that are overdue or not yet overdue but considered difficult to recover, as all customers are the Company's long-standing business partners.

(*) Details of receivables from other parties presented in the Company's Reviewed Consolidated Financial Statements for the first six months of 2026 are as follows:

**Table 26: Details of Receivables from Other Parties (Consolidated)**

*(Unit: VND Million)*

| No. | Customer Name | 30/06/2026 |
|---|---|---|
| 1 | Minh Phu HN Company Limited | 962 |
| 2 | Manh Cuong Hung Yen Manufacturing and Trading Company Limited | 694 |
| 3 | COOP ESTONIA | 1,746 |
| 4 | L. M S.L | 1,624 |
| 5 | P3 P.P Products | 1,035 |

| No. | Customer Name | 30/06/2026 |
|---|---|---|
| 6 | P.Y.D S.L. | 860 |
| 7 | RHP LTD | 1,935 |
| 8 | S.L.F A/S | 1,878 |
| 9 | T.PLASTICOS, S.L. | 1,098 |
| 10 | Other customers | 2,850 |
| | **Total** | **14,682** |

*(Source: Vietnam Eco Plastic Technology Joint Stock Company)*

The balance of other trade receivables as of June 30, 2026 was VND 14.7 billion. These receivables arose from sales of plastic packaging finished products and trading of plastic resin under contracts entered into with domestic and foreign customers. All customers are reputable counterparties that maintain regular business relationships with the Company and are not related persons of the Company.

The Company manages receivables in accordance with its internal regulations, regularly monitors payment progress and assesses the recoverability of each receivable. As of June 30, 2026, most of the other trade receivables recorded as of March 31, 2026 had been fully paid by customers in accordance with their commitments, corresponding to an average recovery rate of 90.7%.

The above debt recovery results reflect the quality of the receivables and the effectiveness of the Company's trade credit management. As of the present time, the Company has no overdue receivables or receivables showing signs of impaired recoverability. Accordingly, the Board of Management assesses that the existing receivables do not pose any material risk to the Company's financial position or solvency.

### 2.1.6 Accounts Payable

**Table 27: Accounts payable of the Parent Company**

*(Unit: VND Million)*

| Criteria | 31/12/2024 | 31/12/2025 | %Increase/ Decrease compared to 2024 | 30/06/2026 |
|---|---|---|---|---|
| **I. Short-term debt** | **85,980** | **141,584** | **64.76%** | **150,513** |
| 1. Payable to the seller | 19,086 | 15,679 | -17.85% | 12,973 |
| 2. Buyer pays in advance | 5,874 | 6,908 | 17.60% | 4,978 |
| 3. Taxes and amounts payable to the State | 3,353 | 4,176 | 24.55% | 3,385 |
| 4. Payables to employees | 951 | 1,667 | 75.29% | 861 |

| Criteria | 31/12/2024 | 31/12/2025 | %Increase/ Decrease compared to 2024 | 30/06/2026 |
|---|---|---|---|---|
| 5. Short-term expenses | 123 | 63 | -48.78% | 136 |
| 6. Other short-term payables | 448 | 369 | -17.63% | 447 |
| 7. Loans and financial lease debts | 56,144 | 112,722 | 100.77% | 127,733 |
| **II. Long-term debt** | **4,822** | **2,448** | **-49.23%** | **2,708** |
| 1. Loans and financial lease debts | 4.822 | 2,448 | -49.23% | 2,708 |
| **Total** | **90.802** | **144,032** | **58.62%** | **153,221** |

*(Source: ECO's Audited Separate Financial Statements for 2024 and 2025 and Reviewed Interim Separate Financial Statements for the first six months of 2026)*

**Table 28: Accounts payable of the Company (Consolidated)**

*(Unit: VND Million)*

| Criteria | 31/12/2024 | 31/12/2025 | %Increase/ Decrease compared to 2024 | 30/06/2026 |
|---|---|---|---|---|
| **Short-term debt** | **85,981** | **142,036** | **65.19%** | **161,404** |
| Payable to the seller | 19,087 | 15,741 | -17.53% | 19,545 |
| Buyer pays in advance | 5,874 | 6,908 | 17.60% | 4,978 |
| Taxes and amounts payable to the State | 3,353 | 4,176 | 24.55% | 3,385 |
| Payable to employees | 951 | 1,667 | 75.29% | 861 |
| Short-term expenses | 123 | 142 | 15.45% | 270 |
| Other short-term payables | 448 | 369 | -17.63% | 447 |
| Loans and financial leases | 56,144 | 113,033 | 101.33% | 131,918 |
| **Long-term debt** | **4,822** | **63,733** | **1221.71%** | **78,757** |
| Loans and financial leases | 4,822 | 63,733 | 1221.71% | 78,757 |
| **Total** | **90,803** | **205,769** | **126.61%** | **240,160** |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

As of December 31, 2025, ECO PLASTIC's total liabilities amounted to VND 205.8 billion, with short-term debt being the primary component. To proactively balance cash flow and effectively structure capital sources to achieve profit targets, while also meeting capital needs for factory construction, production expansion, and equipment upgrades, the company has optimally utilized borrowed capital. Parallel to the company's development, short-term loans and financial lease liabilities in the consolidated financial statements for 2025 increased by nearly VND 57 billion compared to 2024, accounting for nearly 55% of the company's total outstanding debt. These are bank loans with a term of 5-6 months aimed at supplementing working capital for production and business operations, guarantees, and opening L/C.

The Company always has a specific plan for cash flow, develops business plans, and makes sound investments to ensure the company's financial security. Other short-term payables such as accounts payable to suppliers, customer prepayments, taxes and other payables, and employee payables are all expenses incurred during the company's operations. Taxes and other payables to the State also increased by 26.84% compared to 2024 due to ECO PLASTIC's production and business activities in 2025 achieving good results.

Long-term loans and financial lease liabilities in the consolidated financial statements for 2025 increased significantly compared to 2024. These loans, with terms of 60-120 months, were used for purchasing machinery and constructing the Company's plastic packaging factory project.

As of June 30, 2026, the Company's total liabilities amounted to VND 240.2 billion, an increase of 16.7% compared with the beginning of the year, of which current liabilities accounted for the majority at 67.2%. Short-term borrowings and finance lease liabilities during the first six months of 2026 mainly comprised short-term bank borrowings of the Parent Company to supplement working capital for production and business activities (VND 127.7 billion). Meanwhile, the majority of long-term borrowings and finance lease liabilities comprised borrowings of the subsidiary (VND 76.0 billion) to provide additional funding for the construction of the Manufacturing Plant Project.

❖ ***Information on loans secured by third-party assets at the Bank:***

| Loan Subject | Loan Information | Third-Party Collateral |
|---|---|---|
| Vietnam Commercial and Industrial Bank – Dong Hanoi Branch | Borrower: Parent Company<br>Credit limit: VND 40 billion<br>Loan term: As specified in each loan drawdown agreement, not exceeding 6 months<br>Purpose of loan: To supplement working capital for business operations<br>Interest rate: As specified in each loan drawdown agreement (5.5%–7.0% per annum)<br>Balance as of December 31, 2024: VND 34.5 billion<br>Balance as of December 31, 2025: VND 37.9 billion<br>Balance as of June 30, 2026: VND 39.3 billion | The collateral under the Real Estate Mortgage Agreement is the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land, registered in the names of Mr. Nguyen Dinh Tuan and Ms. Nguyen Thi Thuy Duong.<br>*Mr. Nguyen Dinh Tuan is a member of the Board of Directors and the General Director of the Company.* |
| Vietnam Investment and Development | Borrower: Parent Company<br>Credit limit: VND 25 billion<br>Loan term: As specified in each loan drawdown agreement, not exceeding 12 months | The collateral under the Real Estate Mortgage Agreement is the Certificate of Land Use Rights, Ownership of Residential House |

| Loan Subject | Loan Information | Third-Party Collateral |
|---|---|---|
| Bank (BIDV) – Thang Long Branch | Purpose of loan: To supplement working capital for business operations, guarantees, and opening of L/Cs<br>Interest rate: As specified in each loan drawdown agreement (5.9% per annum)<br>Balance as of December 31, 2024: VND 18.8 billion<br>Balance as of December 31, 2025: VND 21.6 billion<br>Balance as of June 30, 2026: VND 37.9 billion | and Other Assets Attached to Land, registered in the names of Mr. Nguyen Van Binh and Ms. Nguyen Thi Luong.<br>*Mr. Nguyen Van Binh is the Chairman of the Board of Directors of the Company.* |
| Military Commercial Joint Stock Bank – Thang Long Branch | Borrower: Parent Company<br>Credit limit: VND 80 billion<br>Loan term: As specified in each loan drawdown agreement, not exceeding 6 months<br>Purpose of loan: To supplement working capital for business operations<br>Interest rate: As specified in each loan drawdown agreement<br>Balance as of December 31, 2025: VND 0<br>Balance as of June 30, 2026: VND 35.2 billion | The collateral under the Real Estate Mortgage Agreement is the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land, registered in the names of Mr. Nguyen Dinh Tuan and Ms. Nguyen Thi Loan. |

➢ **Payment of debts due**

The company currently has no overdue debts. The company's short-term debt to banks in 2024-2025 consists of credit line agreements with maturities of 5-6 months, secured by collateral, and primarily used to supplement working capital for the production and business of plastic packaging and various types of plastic granules. The company consistently ensures timely and full payment to maintain a good credit history with the banks.

### 2.1.7 Statutory payables

The Company always makes full and timely payment of taxes, fees and social insurance, health insurance and unemployment insurance, etc. in accordance with the State's regulations and there are no overdue payables.

**Table 29 Taxes and amounts payable to the State of the Parent company**

*(Unit: VND Million)*

| Criteria | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|
| Corporate Income Tax | 3,324 | 4,035 | 3,381 |
| Personal Income Tax | 29 | 129 | 4 |
| Fees, charges and other payables | - | 12 | - |
| **Total** | **3,353** | **4,176** | **3,385** |

*(Source: ECO's Audited Separate Financial Statements for 2024 and 2025 and Reviewed Interim Separate Financial Statements for the first six months of 2026)*

**Table 30: Taxes and payables to the State of the Company (Consolidated)**

*(Unit: VND Million)*

| Criteria | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|
| Corporate Income Tax | 3,324 | 4,035 | 3,381 |
| Personal Income Tax | 29 | 129 | 4 |
| Fees, charges and other payables | - | 12 | - |
| **Total** | 3,353 | 4,176 | **3,385** |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

The Company is subject to a corporate income tax (CIT) rate of 20% for its business activities with taxable income in the current fiscal year. The company pays other taxes as required.

In 2024, the company incurred a penalty of VND 99,529,289, including VND 96,177,234 for late payment of 2023 corporate income tax and VND 3,352,055 for late payment of insurance premiums. In the first 6 months of 2026, the Company incurred VND 2,546,921 for late payment of personal income tax and VND 1,011,623 for late payment of social insurance. The late payment was due to negligence by the accounting department in monitoring and adhering to tax payment deadlines. Immediately after discovering the late payment, the company paid the full amount of tax and late payment penalties. The company commits to continuously improving its financial management, strengthening the control and monitoring of tax and insurance declaration and payment deadlines, in order to minimize similar occurrences in the future to the greatest extent possible.

➢ **Regarding the current status of tax payments and other payments due to the State:**

The Company's outstanding balance of taxes and other payments due to the State as of June 30, 2026 is as follows:

**Table 31: Details of Taxes and payables to the State as of 30/06/2026 (Consolidated)**

*(Unit: VND Million)*

| Criteria | Balance at 31/12/2024 | Amount incurred in 2025 | Balance at 31/12/2025 | Amount incurred up to 30/06/2026 | Balance at 30/06/2026 |
|---|---|---|---|---|---|
| Import Tax | - | - | - | 516 | - |
| Export Tax | - | - | - | - | - |
| Value Added Tax on Imported Goods | - | 706 | - | 2,526 | - |

| | | | | | |
|---|---|---|---|---|---|
| Corporate Income Tax | 3,324 | 4,177 | 4,035 | 3,539 | 3,381 |
| Personal Income Tax | 29 | 205 | 129 | 5 | 4 |
| Fees, Charges and Other Payables | - | 17 | 12 | 26 | - |
| **Total** | **3,353** | **5,105** | **4,176** | **6,613** | **3,385** |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

Taxes and other payables to the State as of December 31, 2025, the total amount was VND 4,176,120,430, primarily consisting of corporate income tax payable for 2025. By May 7, 2026, the Company had paid the full amount of corporate income tax for 2025, totaling VND 4,177,138,561, and personal income tax of VND 130,878,516.

Pursuant to the Law on Export and Import Duties 2016 (Law No. 107/2016/QH13 dated April 6, 2016), the Company's export products, namely plastic packaging (bags), are not included in the list of goods subject to export duties. Therefore, the Company is not required to pay export duties.

### 2.1.8 Setting up Statutory Funds

According to the Company's Articles of Association, the Company's annual after-tax profit may be used to allocate funds and pay dividends to shareholders as decided by the Board of Directors and the General Meeting of Shareholders. The level of fund allocation and dividend payment is proposed by the Board of Directors and approved by the General Meeting of Shareholders.

Pursuant to the Resolution of the 2026 Annual General Meeting of Shareholders, the Company appropriated VND 500,000,000 to the Development Investment Fund, in accordance with the profit distribution plan approved by the General Meeting of Shareholders.

### 2.1.9 Information on Borrowing from and Lending to Individuals

❖ **Information on Lending to individuals**

Receivables from loans as of December 31, 2025 and June 30, 2026 amounted to VND 12.5 billion and VND 12.8 billion, respectively. These were loans to individuals under the following two loan agreements:

*(Unit: VND Million)*

| No. | Lending to individuals | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|---|
| 1 | Le Van Hung | - | 12,500 | 0 |
| 2 | Vo Thanh Hoai | - | - | 12,800 |
| | **Total** | - | **12,500** | **12,800** |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed*

*Interim Consolidated Financial Statements for the first six months of 2026)*

(1) The loan to Mr. Le Van Hung at the subsidiary – Vietnam Eco Plastic Packaging Joint Stock Company under Loan Agreement No. 01.2025/HĐCV/BBNST dated December 20, 2025, term 12 months, interest rate 7.5%/year. The collateral for the above loan is the Certificates of Land Use Rights, House Ownership and Assets Attached to Land at the address: Kim Phu commune, Yen Son district, Tuyen Quang province (now My Lam ward, Tuyen Quang province). Throughout the loan period, Mr. Le Van Hung was not a Related Party of the Subsidiary Company. As of June 30, 2026, Mr. Le Van Hung had fully settled the above-mentioned loan with the subsidiary, and the outstanding loan receivable balance from Mr. Le Van Hung was VND 0.

(2) The loan to Mr. Vo Thanh Hoai at the Parent Company under Loan Agreement No. 0206/2026/HĐ/ECO dated June 2, 2026, with a loan term of 12 months and an interest rate of 8.5% per annum. The collateral for the loan is the Certificate of Land Use Rights and Ownership of Assets Attached to Land No. AA01049545 issued by the Land Registration Office of Tan Phuoc District, Dong Thap Province on April 17, 2025, in the name of Mr. Vo Thanh Hoai. Throughout the term of the loan, Mr. Vo Thanh Hoai was not a related party of the Company under applicable laws.

During the course of implementation, the Company managed and monitored the loan in accordance with its internal financial regulations and applicable laws, including entering into and fully retaining the relevant contracts and documentation; monitoring the loan status and the borrower's payment obligations; and recording and reflecting the loan in accordance with regulations. On the basis of the above control measures and the collateral securing the loan, the Company's Board of Management assesses that the loan does not give rise to any impact on the Company's financial position, solvency, production and business operations.

As of 06/08/2026, Mr. Vo Thanh Hoai had completed payment and full settlement of the loan, including the principal and all related interest obligations, to the parent company. Accordingly, as of the current date, the balance of the Company's receivable for personal loans is VND 0, and the Company no longer has any outstanding personal loans.

Following an internal review, the Company's Board of Management held a meeting and instructed the relevant departments on the need for strict control over the use of capital, particularly with respect to lending transactions to individuals. The Company has determined that preserving capital, ensuring resources for its core production and business operations, and minimizing to the greatest extent possible the risks arising from loans that are not part of its main business activities are principles that must be prioritized going forward.

On that basis, the Company undertakes not to carry out or incur any further loans to individuals going forward. The Company also undertakes to strengthen internal control over the use of capital, ensuring that all decisions on the use of capital are considered on a basis consistent with the Company's business lines and operating objectives, applicable law, and the requirements of regulatory authorities. In the event that a need arises to use capital outside the scope of ordinary business operations, the Company will conduct a full review and assessment of the necessity, legality, risk, and approval authority before proceeding.

❖ **Information on Borrowing from individuals**

As at December 31, 2024 and December 31, 2025 the personal borrowings represented loans obtained by the Parent Company from individuals to supplement the Company's working capital. Details are as follows:

*(Unit: VND Million)*

| No. | Borrowing from individuals | 01/01/2025 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|---|
| 1 | Le Van Hoan | - | 26,001 | - |
| 2 | Nguyen Tuan Dung | - | 24,770 | - |
| | **Total** | - | **50,771** | - |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

(1) Borrowing from Mr. Le Van Hoan under Loan Agreement No. 04/2025/HĐVT/ECO-LVH dated 02/06/2025, term 6 months, interest rate 6.8%/year, loan value 30,000,000,000 VND, outstanding balance 26,001,000,000 VND, purpose of supplementing working capital, form of guarantee: unsecured. As of January 16, 2026, the Company has fully repaid the loan amount of 26,001,000,000 VND to Mr. Le Van Hoan.

(2) Borrowing from Mr. Nguyen Tuan Dung under Loan Agreement No. 02/2025/HĐVT/ECO-NTD dated June 9, 2025, term 6 months, interest rate 7.2%/year, loan value 27,000,000,000 VND, outstanding debt 24,770,000,000 VND, purpose of supplementing working capital, form of guarantee: unsecured. As of January 16, 2026, the Company has fully repaid the loan of VND 24,770,000,000 to Mr. Nguyen Tuan Dung.

These Borrowing from individuals were taken out to supplement working capital for the Company's production and business activities during the expansion phase and increase in order volume. The loan capital was primarily used to pay for raw materials, processing costs, labor costs, maintain inventory for continuous production, and meet short-term payment needs with suppliers.

The mobilization of capital from individuals aims to help the Company be more proactive in managing cash flow at each stage, ensuring production progress, promptly fulfilling emerging orders, and enhancing business operational capacity during the growth phase.

### 2.1.10 Inventory

ECO PLASTIC's inventory mainly consists of raw materials and materials used in the production of plastic packaging. Thanks to changes in sales management methods since 2022 for foreign customers, finished goods are delivered to customers immediately after production, resulting in minimal inventory at the company.

In addition, raw materials and inventory are always stored according to proper procedures, minimizing the risk of damage and devaluation of unsold goods. Raw materials are allocated to production according to the FIFO (First In, First Out) and FEFO (First Out) principles. The company's inventory turnover ratio is relatively fast at 5.6 times, ensuring that inventory does not accumulate or deteriorate.

Inventory as of June 30, 2026, December 31, 2025, and December 31, 2024, in the audited consolidated financial statements for 2024 and 2025 and the Reviewed Interim Consolidated Financial Statements for the first six months of 2026, represents the entire inventory of the parent company, including raw materials, finished goods, and merchandise used in the company's production and business operations. The subsidiary is currently in the process of completing the construction and installation of machinery and production lines for the plastic packaging factory and has not yet commenced business operations, therefore no inventory has been generated. Details are as follows:

**Table 32. Details of Inventory (Consolidated)**

*(Unit: VND Million)*

| No. | Item | 31/12/2024 | 31/12/2025 | 30/06/2026 |
|---|---|---|---|---|
| **1** | **Inventory** | **68.879** | **84.584** | **141.946** |
| | *Goods in transit* | *6.440* | - | - |
| - | *Raw materials* | *50.021* | *62.747* | *118.000* |
| - | *Finished goods* | *10.117* | *13.220* | *12.279* |
| - | *Merchandise* | *2.300* | *2.061* | *11.667* |
| - | *Goods consigned for sale* | - | *6.556* | - |
| - | *Tools and equipment* | - | - | - |
| **2** | **Provision for inventory devaluation** | - | - | - |
| | **Total** | **68.879** | **84.584** | **141.946** |

*(Source: ECO's Audited Consolidated Financial Statements for 2024 and 2025 and Reviewed Interim Consolidated Financial Statements for the first six months of 2026)*

As of December 31, 2025 and December 31, 2024, the Company did not make any provision for inventory devaluation. The Company's goods are mainly raw materials, plastic pellets, semi-finished products and finished products used in the production of plastic bags, which are items that do not have The inventory is within its expiration date, still being used and consumed normally for current orders and the production and business plan for the following year. At the end of the year, the Company reviews and compares the quantity, quality, and consumption capacity of each inventory group. The assessment results show that the inventory does not show any damage, technical obsolescence, loss of quality, or unusual slow turnover affecting consumption capacity.

Regarding inventory value, the Company assesses that the book value is not lower than the net realizable value at the time of preparing the financial statements, meaning that the inventory has not decreased in value compared to market price, ensuring that the cost of goods sold and related expenses are covered. Therefore, based on the specific characteristics of the inventory mentioned above and in accordance with Circular No. 200/2014/TT-BTC and current accounting standards, the Company does not make provisions for inventory devaluation.

### 2.1.11 Major fluctuations may affect the Company's financial position since the end of the latest financial year

**Implementing capital increase**

Vietnam Eco Plastic Technology Joint Stock Company aims to become one of the leading companies in the plastic packaging manufacturing industry in the Northern market, with a competitive advantage in product quality and competitive pricing. Therefore, to increase its financial capacity and enhance its competitiveness, the company has raised capital through a public offering of additional shares in 2025. Accordingly, the company successfully offered and distributed an additional 9,999,985 shares at an offering price of VND 10,000 per share, raising VND 99,999,850,000. The total number of shares after the offering, as of January 13, 2026, were 29,999,985 shares, corresponding to a charter capital of VND 299,999,850,000.

Through this public offering, the Company's capital is promptly supplemented to repay loans and provide working capital for production and business operations, helping the Company reduce financial pressure, avoid interest rate risks, increase solvency, and proactively adapt better to market fluctuations, thereby increasing profit margins and income for the Company in the future. Detailed information about the offering is presented in section V/2.1.1 of this prospectus.

## 2.2 Major financial indicators

**Table 33: Basic financial indicators**

| | Criteria | Unit | Year 2024 | | Year 2025 | |
|---|---|---|---|---|---|---|
| | | | Separate | Consolidated | Separate | Consolidated |
| 1 | **Solvency indicators** | | | | | |
| | Short-term ratio | times | 2.50 | 2.99 | 1.72 | 2.27 |
| | Quick payout ratio | times | 1.69 | 2.19 | 1.12 | 1.68 |
| 2 | **Indicators of capital structure** | | | | | |
| | Debt/Total Assets Ratio | % | 28.80 | 28.81 | 37.47 | 46.22 |
| | Debt/Equity Ratio | % | 40.46 | 40.47 | 59.93 | 85.94 |
| 3 | **Indicators of operational capacity** | | | | | |
| | Inventory Turnover | times | 8.28 | 8.28 | 5.59 | 5.59 |
| | Turnover Total Assets | times | 1.57 | 1.57 | 1.34 | 1.23 |
| | Working Capital Turnover | times | 2.15 | 1.96 | 2.04 | 1.61 |
| 4 | **Profitability indicators** | | | | | |
| | Net income/Net revenues (ROS) | % | 3.12 | 3.11 | 3.43 | 2.81 |

| Criteria | Unit | Year 2024 | | Year 2025 | |
|---|---|---|---|---|---|
| | | Separate | Consolidated | Separate | Consolidated |
| Average Profit/Equity (ROE) | % | 6.51 | 6.49 | 6.89 | 5.66 |
| Average Profit/Asset (ROA) | % | 4.89 | 4.87 | 4.58 | 3.45 |
| Profit from Business Agreement/ Net revenues | % | 3.75 | 3.74 | 4.22 | 3.60 |
| Earnings per share (EPS) | VND | 705 | 705 | 660 | 660 |

*(Source: Vietnam Eco Plastic Technology Joint Stock Company)*

Overall, Vietnam Eco Plastic Technology Joint Stock Company has undergone a transformation during the 2024-2025 period. Key operational and profitability indicators have remained stable. The company's solvency was maintained at a reasonable level due to effective financial management strategies. The debt-to-equity ratio in 2025 increased significantly compared to 2024 due to increased short-term and long-term borrowings to supplement working capital for production, machinery purchases, and the construction of the second production plant. Effective financial leverage contributed to the Company's future growth. However, the company's management has ensured these indicators remain within safe limits, avoiding burdens and increased risks for the business.

ECO PLASTIC's operational performance indicators are stable, showing that the Company is increasingly optimizing its efficiency and operational capacity. The company's profitability indicators are quite good compared to the industry average, thanks to a focus on accelerating business restructuring and investing in market expansion, resulting in better business performance. The Return on Equity (ROE) and Return on Sales (ROS) figures for 2025 are 5.66% and 2.81%, respectively.

Although the company's business performance in 2024-2025 is better than in 2023, this is still a relatively modest result compared to other companies in the same industry and has not yet fully exploited its development potential. To achieve the goal of becoming a reliable manufacturer and exporter of plastic packaging in Vietnam, the Board of Directors and all employees of ECO PLASTIC will strive to improve production processes, invest in machinery and equipment, increase output, and further expand the market in the coming time.

**3. Audit opinions in the Audited Financial Statements for 2024 and 2025**

**a. Opinion of the Independent Auditing Organization – Branch of Moore AISC Auditing and Informatics Services Co., Ltd. for the 2024 Audited Financial Statements:**

➢ **For Audited Separate Financial Statements in 2024:**

"In our opinion, the Separate Financial Statements reflect honestly and reasonably, on material aspects of the financial position of Viet Nam Eco Plastic Technology Joint Stock Company as at December 31, 2024, as well as the results of business activities and cash flows for the financial year ending on the same day. In accordance with Accounting Standards, Vietnam's Enterprise Accounting Regime and legal regulations related to the preparation and submission of financial statements."

➢ **For the Audited Consolidated Financial Statements in 2024:**

"In our opinion, the Consolidated Financial Statements have honestly and reasonably reflected, on material aspects of the financial situation of Viet Nam Eco Plastic Technology Joint Stock Company as at December 31, 2024, as well as the results of business activities and cash flows for the financial year ending on the same day. In accordance with Accounting Standards, Vietnam's Enterprise Accounting Regime and legal regulations related to the preparation and submission of financial statements."

*(Pursuant to the 2024 audited financial statements No. A1224245/MOOREAISHN-TC dated March 21, 2025 of Moore AISC Auditing and Informatics Services Co., Ltd.).*

**b. Opinion of the Independent Audit Organization – Branch of Moore AISC Auditing and Informatics Services Co., Ltd. for the 2025 Audited Financial Statements:**

➢ **For Audited Separate Financial Statements in 2025:**

"In our opinion, the separate financial statements fairly and reasonably reflect, in all material respects, the financial position of Vietnam Eco Plastic Technology Joint Stock Company as of December 31, 2025, as well as the results of business operations and cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of financial statements."

*(Based on the audited separate financial statements for 2025 No. B0625101-R/MOOREAISHN-TC dated March 25,2026 of Branch - Moore AISC Auditing and Informatics Services Company Ltd.).*

➢ **For the Audited Consolidated Financial Statements in 2025:**

"In our opinion, the Consolidated Financial Statements have honestly and reasonably reflected, on material aspects of the financial situation of Viet Nam Eco Plastic Technology Joint Stock Company as at December 31, 2025, as well as the results of business activities and cash flows for the financial year ending on the same day. In accordance with Accounting Standards, Vietnam's Enterprise Accounting Regime and legal regulations related to the preparation and submission of financial statements."

*(Based on the audited consolidate financial statements for 2025 No. B0625101-HN/MOOREAISHN-TC dated March 25,2026 of Branch - Moore AISC Auditing and Informatics Services Company Ltd.).*

**c. Opinion of the Independent Auditor – International Auditing and Valuation Company Limited on the Reviewed Interim Financial Statements for the six-month period ended June 30, 2026:**

➢ **For the Reviewed Separate Interim Financial Statements for 2026**:

"Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not present fairly, in all material respects, the separate financial position of the entity as of 30 June 2026, and its separate results of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the separate interim financial statements."

*(Based on the Reviewed Separate Interim Financial Statements for 2026 under Report No. 300611/2026/BCSX/IAV dated 15 August 2026 issued by International Auditing and Valuation Company Limited).*

➢ **For the Reviewed Consolidated Interim Financial Statements for 2026:**

"Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not present fairly, in all material respects, the consolidated financial position of the entity as of 30 June 2026, and its consolidated results of operations and cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the consolidated interim financial statements."

*(Based on the Reviewed Consolidated Interim Financial Statements for 2026 under Report No. 300611.1/2026/BCSX/IAV dated 15 August 2026 issued by International Auditing and Valuation Company Limited).*

## 4. Revenue, profit, and dividend plans

### 4.1 Profit and dividend plan for 2026

**Table 34: Business Plan 2026 (Consolidated)**

| STT | Criteria | Implemented in 2025 | Plan for 2026 | Up/down compared to 2025 |
|---|---|---|---|---|
| 1 | Net revenue *(VND Million)* | 467,322 | 610,000 | 30.53% |
| 2 | Charter capital *(VND Million)* | 200,000 | 325,000 | 62.50% |
| 3 | Equity *(VND Million)* | 239,532 | 354,000 | 47.79% |
| 4 | Profit after tax *(VND Million)* | 13,134 | 25,000 | 190,35% |
| 5 | Profit after tax/Net revenue *(%)* | 2.81% | 2.46% | -12.46% |
| 6 | Average Profit after tax /Equity (%) | 5.66% | - | - |
| 7 | Dividend Rate | - | 6%* | - |

*(Source: Vietnam Eco Plastics Technology Joint Stock Company)*

** The 2025 dividend distribution plan at a rate of 6% in the form of share dividends was approved by the Annual General Meeting of Shareholders held on 18 April 2026.*

**Table 35: Projected Revenue Structure for 2026**

| STT | Revenue | Projected Revenue in 2026 *(Million VND)* | Revenue in 2025 *(Million VND)* | Increase/ Decrease compared to 2025 | Source |
|---|---|---|---|---|---|
| 1 | Commercial Revenue | 250,000 | 205,804 | 21.5% | - Signed commercial contracts. |
| 2 | Production Revenue | 360,000 | 257,412 | 39.8% | - Commercial contracts for existing customer lists.<br>- Expanding the potential customer base in new markets. |
| 3 | Revenue from selling scrap meterials | - | 4,760 | - | |
| | **Total** | **610,000** | **467,322** | **30.5%** | |

*(Source: Vietnam Eco Plastic Technology Joint Stock Company)*

The revenue and profit plan for 2026 and the dividend payout ratio for 2025 were approved by the Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCĐ/ECO on April 18, 2026.

### 4.2 Basis for achieving the aforementioned profit and dividend plan

Setting a target for stable growth in 2026 clearly demonstrates ECO PLASTIC's efforts to rise and its determination to become a reputable and leading enterprise in the plastic packaging manufacturing market. The requirements regarding production and business targets, as well as ensuring employment and income for employees, present significant challenges for the company, given the uncertain economic and political situation in 2026, the expected upward trend in input material prices, and the competitive market in terms of quality, delivery time, price, sales mechanisms, etc.

The Company's business performance for the first six months of 2026 recorded consolidated profit after tax of VND 12.5 billion, an increase of 132.5% compared with the same period in 2025, representing an achievement of approximately 50% of the Company's 2026 profit after tax target. This result reflects the effectiveness of measures to restructure production activities, optimize technological processes, improve labor productivity, control the cost of goods sold and operating expenses, while also demonstrating the Company's ability to adapt flexibly to market fluctuations.

During the last six months of 2026, the export plastic packaging market is forecast to continue maintaining stable demand for products serving the food, retail and logistics sectors. On this basis, the Company has entered into contracts with its existing customers with an average value of approximately VND 45 billion per month, corresponding to estimated gross profit of approximately

VND 4 billion per month, providing a stable source of revenue and cash flow through the end of 2026.

**Table 36: List of Customers for the Last Six Months of 2026**

*(Unit: VND Million)*

| Customer | Estimated Purchase Quantity per Month | Contract Performance Period | Estimated Order Value per Month | Estimated Gross Profit per Month |
|---|---|---|---|---|
| M.Pro | 15,000 carton | 07-12/2026 | 4,875 | 609 |
| S.Distribution | 8,400 carton | 07-10/2026 | 2,604 | 325 |
| Tec.P | 12,000 carton | 07-12/2026 | 3,552 | 444 |
| S.Star | 9,500 carton | 07-12/2026 | 3,610 | 451 |
| C.Esto | 9,800 carton | 08-10/2026 | 3,479 | 435 |
| Global House | 14,000 carton | 08-12/2026 | 4,550 | 569 |
| Ecopak | 9,800 carton | 07-12/2026 | 3,273 | 409 |
| N.Plast | 11,200 carton | 08-12/2026 | 3,740 | 467 |
| HTQ Ninh Binh Joint Stock Company | 100 tons of plastic resin | 07-12/2026 | 3,120 | 62 |
| Cat Tuong Plastic Manufacturing and Trading Company Limited | 150 tons of plastic resin | 07-12/2026 | 4,680 | 94 |
| Other customers | Plastic Bags, Plastic Resin | 07-12/2026 | 7,500 | 150 |
| **Total** | | | **44,984** | **4,016** |

In addition to the existing contracts, the Company continues to expand its customer base and strengthen its sales activities, which are expected to generate additional revenue of approximately VND 12–15 billion per month. At the same time, the Company is completing the investment in a new production line to develop product lines such as high-temperature-resistant food storage bags, PP plastic bags and stretch films for the U.S. and European markets, with initial revenue expected to reach approximately VND 30 billion in the last six months of the year.

These factors are expected to contribute to increasing sales volume, improving operational efficiency, and enhancing return on equity. Based on the business results for the first 6 months of 2026, the volume of orders already signed, the production and business plan for the remaining months of the year, together with the advantages in raw material sources and the improved production capacity as the new production lines come into operation, the Company assesses that there is a basis to complete and strive to exceed the 2026 business plan.

Based on the business performance achieved in 2025 and the 2026 business plan, the Board of

Directors has considered and will submit to the 2026 Annual General Meeting of Shareholders for approval the payment of the 2025 dividend in shares at a rate of 6%.

With its significant advantages, including the extensive experience of the Board of Management, a dynamic team of employees, and products exported to numerous countries worldwide, the Company considers its 2026 business plan to be fully achievable, ensuring the payment of dividends as planned and delivering long-term benefits to its shareholders.

### 4.3 Plan to increase charter capital

On January 13, 2026, the Company completed an additional public offering of shares to raise capital for its production and business activities, restructure its capital sources, and support its plan to expand the scale of operations. The total proceeds from the offering amounted to VND 99,999,850,000.

Based on the disclosed plan for the use of proceeds, the Company allocated the funds raised for purposes related to its production and business activities and the enhancement of its financial capacity. Pursuant to Point a, Clause 1, Article 9 of Decree No. 155/2020/NĐ-CP dated 31/12/2020 [1]and Clause 5, Article 1 of Decree No. 245/2025/NĐ-CP dated 11/09/2025[2], the Company has reported to the State Securities Commission on the progress of the use of capital and the amount raised from the offering, and has disclosed such information on the Company's website, pursuant to Report No. 01/2026/BCSDV-UBCK/ECO dated 13/07/2026:

*(Unit: VND Million)*

| No. | Purpose | Plan for the Use of Capital Raised | Actual Amount of Capital Utilized | Percentage of Total Capital Raised |
|---|---|---|---|---|
| 1 | Repayment of the Company's borrowings | 70,000 | 70,000 | 70.0% |
| 2 | Supplementing working capital for production and business activities (payments to suppliers, etc.) | 30,000 | 9,765 | 9.8% |
| | **Total** | **100,000** | **79,765** | **79.8%** |

After deducting expenses related to the offering, the remaining proceeds of approximately VND 20 billion will be used by the Company to make payments under purchase contracts with suppliers in accordance with the plan for the use of proceeds approved by the General Meeting of Shareholders/Board of Directors. Details of the use of capital raised from the offering will be fully disclosed by the Company in the audited annual financial statements and reported to the General

[1] *Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law.*

[2] *Decree No. 245/2025/NĐ-CP dated 11/09/2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Securities Law.*

Meeting of Shareholders at the nearest meeting.

The 2026 Annual General Meeting of Shareholders held on April 18, 2026 approved the plan to pay the 2025 dividend in shares at a rate of 6%. The Company expects to make the dividend payment in Q2–Q3 2026. The Company's charter capital after the issuance of shares for dividend payment is expected to be VND 317,999,840,000. Apart from the dividend payment, which will increase the Company's charter capital in 2026, the Company currently has no plans to increase its charter capital in the short term.

Any plans to increase the scale of operating capital in the future will be considered and evaluated by the Company's Board of Management in line with the Company's overall development strategy. The Company will make timely and complete disclosures once a specific plan has been approved by the competent authorities.

### 4.4 Consulting Assessment of Revenue, Profit and Dividend Plans

As a consulting organization, Phu Hung Securities Corporation has collected information, researched, analyzed and made assessments and forecasts about the Company's business activities.

Based on the Listing Applicant's commitment to the accuracy of the information provided and the results of the aforementioned review and analysis, and assuming no unforeseen significant events or risks arise that could negatively impact production and business operations, the revenue and profit plan set by the Company is feasible. The Company's 2026 dividend payment plan is based on the 2025 business results and the 2026 plan, aiming to ensure a balance between shareholder interests and the Company's reinvestment and development needs.

We would also like to note that the above comments are made from the perspective of an advisory organization and are based on information collected selectively without implying a guarantee of the value of the securities or the certainty of the forecasted figures. This comment is for reference only and investors will make their own investment decisions.

## PART VI. INFORMATION ABOUT FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTOR, CHIEF ACCOUNTANT

### 1. Information about the founding shareholders

According to the provisions of Clause 3, Article 120 of the Law on Enterprises No. 59/2020/QH14:

*"Within 03 (three) years from the date the company is granted the Enterprise Registration Certificate, the ordinary shares of the founding shareholders are freely transferred to other founding shareholders and can only be transferred to a person who is not the founding shareholder if approved by the General Meeting of Shareholders. In this case, the founding shareholder who intends to transfer ordinary shares shall not have the right to vote on the transfer of such shares."*

The founding shareholders of Viet Nam Eco Plastic Technology Joint Stock Company are domestic individuals. The Company was granted the Certificate of Business Registration for the first time by the Hanoi Department of Finance on 24/03/2015, up to now, the transfer restrictions on shares of the founding shareholders of the Company have expired.

## 2. Information about major shareholders

### 2.1. For individual major shareholders

The list of major shareholders holding 05% or more of the Company's shares as of 05/03/2026 is as follows:

**Table 37: Information about the Company's major shareholders**

| No. | Name of the individual/ organization | Year of birth | Nationality | Number of shares owned | Ownership Ratio (%) | Related Benefits/ Relationship with ECO |
|---|---|---|---|---|---|---|
| 1 | Nguyen Van Binh | 1956 | Vietnam | 6,000,000 | 20% | Chairman of the BOD |

*(Source: Vietnam Eco Plastic Technology Joint Stock Company)*

**Table 38: The number and percentage of share ownership of the Shareholders and their related persons**

| No. | Name | Relevant Person | On the date of becoming a major shareholder | | As of 05/03/2026 | |
|---|---|---|---|---|---|---|
| | | | Number of shares owned/ voting shares | Ownership Ratio | Number of shares owned/ voting shares | Ownership Ratio |
| 1 | Nguyen Van Binh | Shareholders, Chairman of the BOD | 6,000,000 | 20% | 4,000,000 | 20% |
| 1.1 | Nguyen Thi Luong | Wife of Mr. Nguyen Van Binh | - | - | 1,470,000 | 4.9% |

*(Source: Vietnam Eco Plastics Technology Joint Stock Company)*

- Contract between Viet Nam Eco Plastic Technology Joint Stock Company and Organizations related to major shareholders: None.
- Related benefits with the Listing Applicant: Remuneration of the Board of Directors.
- Other enterprises operating in the same field as ECO PLASTIC or are major customers/suppliers of ECO PLASTIC with related interests: None.

### 2.2. For major shareholders being organizations

As of 05/03/2026, there are no institutional shareholders holding more than 05% of the Company's shares.

## 3. Information about members of the Board of Directors, Audit Committee (reporting to the Board of Directors), the General Director, the Deputy General Director, the Chief Accountant

### 3.1 Board of Directors

#### *3.1.1 List of Board Members*

➢ **Board of Directors**

| STT | Full name | Position |
|---|---|---|
| 1 | Nguyen Van Binh | Chairman of the BOD |
| 2 | Nguyen Dinh Tuan | Member of the BOD cum General Director |
| 3 | Dao Quoc Hung | Member of the BOD cum Deputy General Director |
| 4 | Vu Xuan Bien | Independent Board Member and Chairman of the Audit Committee |
| 5 | Duong Quan Anh | Independent Board Member and Member of the Audit Committee |

#### *3.1.2 Resumes of Board Members*

**a. Chairman of the Board of Directors – Mr. Nguyen Van Binh**

- Full name: Nguyen Van Binh
- Gender: Male
- Year of birth: 1956
- Nationality: Vietnamese
- Education: Bachelor of Economics
- Position held at the Listing Applicant: Chairman of the Board of Directors
- Positions held at other organizations: Chairman of the Board of Directors - Vietnam Eco Plastic Packaging Joint Stock Company
- Work experience:

| Time | Position | Working Units |
|---|---|---|
| 2017 - 2022 | Strategic Advisor | Viet Nam Eco Plastic Technology JSC |
| 04-T06/2023 | Chairman of the BOD | ST8 Development Investment JSC |
| 10/2024 - Present | Chairman of the BOD | Vietnam Eco Plastic Packaging JSC |
| 01/2023 - Present | Chairman of the BOD | Viet Nam Eco Plastic Technology JSC |

- The number and percentage of securities ownership at the Listing Applicant of individuals, their authorized representatives and related persons:
  - ❖ Personal ownership: 6,000,000 shares, accounting for 20% of charter capital
  - ❖ Representative ownership: 0 shares
  - ❖ Ownership of related persons: 1,470,000 shares (equivalent to 4.9% of charter capital)

- Information about related persons of members of the Board of Directors who are also shareholders and internal persons of the Listing Applicant:

| STT | Name of the Relatives | Relationship | Number of shares Ownership | Ownership Ratio | Positions at ECO |
|---|---|---|---|---|---|
| 1 | Nguyen Thi Luong | Wife | 1,470,000 | 4.9% | None |

- Related benefits for the Listing Applicant:
  - ❖ Information on ongoing or signed and unperformed contracts and transactions between the Listing Applicant and members of the Board of Directors and their related persons: None.
  - ❖ Remuneration, salary and other benefits for 02 consecutive years prior to the year of registration for listing and up to the present time: Remuneration of the Board of Directors
    - 2024: Total: VND 60,000,000
    - 2025: Total: VND 60,000,000
    - First six months of 2026: Total: VND 30,000,000
- Debts to the Listing Applicant: None.
- Related interests in other enterprises doing business in the same field of the Listing Applicant or being a large customer/supplier of the Listing Applicant: None.

**b. Member of the Board of Directors – Mr. Nguyen Dinh Tuan**

- Full name: Nguyen Dinh Tuan
- Gender: Male
- Year of birth: 1990
- Nationality: Vietnamese
- Education: Bachelor of Economics
- Position held at the Listing Applicant: Member of the Board of Directors cum General Director
- Positions held in other organizations: Member of the Board of Directors – Viet Nam Eco Plastic Packaging Joint Stock Company
- Work experience:

| Time | Position | Working Units |
|---|---|---|
| 07/2022 - 01/2023 | Chairman of the BOD | Viet Nam Eco Plastic Technology JSC. |
| 01/2023 - Present | Member of the BOD | Viet Nam Eco Plastic Technology JSC. |
| 10/2024 - Present | Member of the BOD | Vietnam Eco Plastic Packaging JSC. |

| Time | Position | Working Units |
|---|---|---|
| 07/2025 – Present | General Director | Viet Nam Eco Plastic Technology JSC. |

- The number and percentage of securities ownership at the Listing Applicant of individuals, their authorized representatives and related persons:
  - ❖ Personal ownership: 450,000 shares, accounting for 1.5% of charter capital
  - ❖ Representative ownership: 0 shares
  - ❖ Ownership of related persons: 0 shares (equivalent to 0% of charter capital)
- Information about related persons of members of the Board of Directors who are also shareholders and internal persons of the Listing Applicant: None
- Benefits related to the Listing Applicant:
  - ❖ Information on ongoing or signed and unperformed contracts and transactions between the Listing Applicant and members of the Board of Directors and their related persons: None.
  - ❖ Remuneration, salary and other benefits for 02 consecutive years before the year of registration for listing and up to the present time: Remuneration of the Board of Directors and salary:
    - ▪ 2024: Remuneration of the Board of Directors: 36,000,000 VND
    - ▪ 2025: Total: VND 86,000,000, of which remuneration for the Board of Directors is VND 36,000,000 and salary is VND 50,000,000
    - ▪ First six months of 2026: Total: VND 291,360,000, including Board of Directors' remuneration of VND 18,000,000 and salary of VND 273,360,000.
- Debts to the Listing Applicant: None.
- Related interests in other enterprises doing business in the same field of the Listing Applicant or being a large customer/supplier of the Listing Applicant: None.

**c. Member of the Board of Directors – Mr. Dao Quoc Hung**

- Full name: Dao Quoc Hung
- Gender: Male
- Year of birth: 1974
- Nationality: Vietnamese
- Education: M&E Engineer
- Current working position at the Listing Applicant: Member of the BOD cum Deputy General Director
- Positions currently held in other organizations: Director – Viet Nam Eco Plastic Packaging JSC.
- Work experience:

| Time | Position | Working Units |
|---|---|---|
| 08/2019 - 12/2020 | Head of Production and Materials Department | Viet Nam Eco Plastic Technology JSC. |
| 01/2021 - 03/2023 | Factory Manager | Viet Nam Eco Plastic Technology JSC. |
| 01/2023 - Present | Member of the BOD | Viet Nam Eco Plastic Technology JSC. |
| 09/2024 – Present | Deputy General Director in charge of engineering, material planning | Viet Nam Eco Plastic Technology JSC. |
| 10/2024 - Present | Director | Vietnam Eco Plastic Packaging JSC. |

- The number and percentage of securities ownership at the Listing Applicant of individuals, their authorized representatives and related persons:
  - ❖ Personal ownership: 450,000 shares, accounting for 1.5% of charter capital
  - ❖ Representative ownership: 0 shares
  - ❖ Ownership of related persons: 0 shares (equivalent to 0% of charter capital)
- Information about related persons of members of the Board of Directors who are also shareholders and internal persons of the Listing Applicant: None.
- Benefits related to the Listing Applicant:
  - ❖ Information on ongoing or signed and unperformed contracts and transactions between the Listing Applicant and members of the Board of Directors and their related persons: None.
  - ❖ Remuneration, salary and other benefits for 02 consecutive years before the year of registration for listing and up to the present time: Remuneration of the Board of Directors and salary
    - 2024: Total: VND 239,899,310, of which remuneration for the Board of Directors: VND 36,000,000 and salary: VND 203,899,310
    - 2025: Total: VND 184,188,735, of which remuneration for the Board of Directors: VND 36,000,000 and salary: VND 148,188,735
    - First six months of 2026: Total: VND 127,294,420, including Board of Directors' remuneration of VND 18,000,000 and salary of VND 109,294,420.
- Debts to the Listing Applicant: None.
- Related interests in other enterprises doing business in the same field of the Listing Applicant or being a large customer/supplier of the Listing Applicant: None.

**d. Independence Member of the Board of Directors – Vu Xuan Bien**

- Full name: Vu Xuan Bien
- Gender: Male

- Year of birth: 1977
- Nationality: Vietnamese
- Education: Bachelor of University
- Current working position at the Listing Applicant: Independent Board Member cum Chairman of the Audit Committee
- Currently held in other organizations: Deputy General Director - AASC Auditing Firm Co., Ltd.
- Work experience:

| Time | Position | Working Units |
|---|---|---|
| 07/2006 – 06/2007 | Deputy Head of Audit Department 2 | Financial Accounting and Auditing Consulting Services Company - Ministry of Finance |
| 07/2007 – 09/2016 | Head of Audit Department 2 | Financial Accounting and Auditing Consulting Services Company |
| 10/2016 – Present | Deputy General Director | AASC Auditing Firm Company Limited |
| 04/2026 - Present | Independent Board Member cum Chairman of the Audit Committee | Viet Nam Eco Plastic Technology Joint Stock Company |

- The number and percentage of securities ownership at the Listing Applicant of individuals, their authorized representatives and related persons:
  - ❖ Personal ownership: 0 shares, accounting for 0% of charter capital
  - ❖ Representative ownership: 0 shares
  - ❖ Ownership of related persons: 0 shares (equivalent to 0% of charter capital)
- Information about related persons of members of the Board of Directors who are also shareholders and internal persons of the Listing Applicant: None.
- Benefits related to Public Companies:
  - ❖ Information on ongoing or signed and unperformed contracts and transactions between the Listing Applicant and members of the Board of Directors and their related persons: None.
  - ❖ Remuneration, salaries and other benefits for the two consecutive years preceding the year of listing registration and up to the present: None incurred.
- Debts to the Listing Applicant: None
- Related interests in other enterprises doing business in the same field of the Listing Applicant or being a large customer/supplier of the Listing Applicant: None.

**e. Independence Member of the Board of Directors – Duong Quan Anh**

- Full name: Duong Quan Anh

- Gender: Male
- Year of birth: 1978
- Nationality: Vietnamese
- Education: Bachelor of Science – major in Financial Accounting
- Current working position at the Listing Applicant: Independent Board Member and Audit Committee Member
- Currently held in other organizations: Auditor – AASC Auditing Firm Co., Ltd.
- Work experience:

| Time | Position | Working Units |
|---|---|---|
| 2007 - 2009 | Assistant Auditor | Accounting and Auditing Financial Consulting Services Co., Ltd. |
| 2010 - present | Auditor | AASC Auditing Firm Co., Ltd. |
| 04/2026 - present | Independent Board Member cum Member of the Audit Committee | Viet Nam Eco Plastic Technology Joint Stock Company |

- The number and percentage of securities ownership at the Listing Applicant of individuals, their authorized representatives and related persons:
  - ❖ Personal ownership: 0 shares, accounting for 0% of charter capital
  - ❖ Representative ownership: 0 shares
  - ❖ Ownership of related persons: 0 shares (equivalent to 0% of charter capital)
- Information about related persons of members of the Board of Directors who are also shareholders and internal persons of the Listing Applicant: None.
- Benefits related to Public Companies:
  - ❖ Information on ongoing or signed and unperformed contracts and transactions between the Listing Applicant and members of the Board of Directors and their related persons: None.
  - ❖ Remuneration, salaries and other benefits for the two consecutive years preceding the year of listing registration and up to the present: None.
- Debts to the Listing Applicant: None
- Related interests in other enterprises doing business in the same field of the Listing Applicant or being a large customer/supplier of the Listing Applicant: None.

### 3.2 Audit Committee:

#### *3.2.1 List of members of the Audit Committee*

| STT | Full name | Position |
|---|---|---|
| 1 | Vu Xuan Bien | Chairman of the Audit Committee |
| 2 | Duong Quan Anh | Member of the Audit Committee |

#### *3.2.2 Audit Committee (under the Board of Directors)*

**a. Chairman of the Audit Committee – Mr. Vu Xuan Bien**

- See section VI/3.1.1/d

**b. Member of the Audit Committee – Mr. Duong Quan Anh**

- See section VI/3.1.1/e

### 3.3 Board of Directors and Other Managers

#### *3.3.1 List of members of the Board of Directors and other managers*

| No | Full name | Position |
|---|---|---|
| 1 | Mr. Nguyen Dinh Tuan | General Director |
| 2 | Dao Quoc Hung | Deputy General Director |
| 3 | Le Thi Thuy | Deputy General Director |
| 4 | Tran Thi Viet Hoa | Chief Accountant |

#### *3.3.2 Resumes of members of the Board of Directors and other managers*

**a. General Director – Mr. Nguyen Dinh Tuan** (see section VI/3.1.2/b)

**b. Deputy General Director – Mr. Dao Quoc Hung** (see section VI/3.1.2/d)

**c. Deputy General Director – Ms. Le Thi Thuy**

- Full name: Le Thi Thuy
- Gender: Female
- Year of birth: 1992
- Nationality: Vietnamese
- Education: Bachelor of Foreign Languages
- Current working position at the Listing Applicant: Deputy General Director
- Currently held positions in other organizations: None
- Work experience:

| Time | Position | Working Units |
|---|---|---|
| 08/2015 – 05/2020 | Sales Staff | Viet Nam Eco Plastic Technology JSC. |
| 06/2021 – 08/2024 | Head of Department Business | Viet Nam Eco Plastic Technology JSC. |
| 09/2024 - Present | Deputy General Director | Viet Nam Eco Plastic Technology JSC. |

- The number and percentage of securities ownership at the Listing Applicant of individuals, their authorized representatives and related persons:
  - ❖ Personal ownership: 10,000 shares, accounting for 0.03% of charter capital
  - ❖ Representative ownership: 0 shares
  - ❖ Ownership of related persons: 0 shares (equivalent to 0% of charter capital)
- Information about related persons of the Deputy General Director who is also a shareholder and internal person of the Listing Applicant: None
- Benefits related to The Listing Applicant:
  - ❖ Information on contracts and transactions that are in progress or signed and not yet performed between the Listing Applicant and the Deputy General Director and their related persons: None
  - ❖ Remuneration, salary and other benefits for 02 consecutive years preceding the year of registration for listing and up to the present time: Salary
    - 2024: VND 66,525,693
    - 2025: VND 152,383,028
    - First six months of 2026: VND 111,841,837
- Debts to the Listing Applicant: None
- Related interests in other enterprises doing business in the same field of the Listing Applicant or being a large customer/supplier of the Listing Applicant: None

**d. Chief Accountant – Ms. Tran Thi Viet Hoa**

- Full name: Tran Thi Viet Hoa
- Gender: Female
- Year of birth: 1987
- Nationality: Vietnamese
- Education: Bachelor of Economics
- Current working position at the Listing Applicant: Chief accountant
- Currently held positions in other organizations: None
- Work experience:

| Time | Position | Working Units |
|---|---|---|
| 2009 – 2016 | General Accounting | Tan Dong Duong Hanoi Production and Trading Co., Ltd. |
| 2016 – 01/2023 | Chief Accountant | Hyundai KPI HY Specialized Vehicle Co., Ltd. |
| 02/2023 - Present | Chief Accountant | Viet Nam Eco Plastic Technology JSC. |

- The number and percentage of securities ownership at the Listing Applicant of individuals, their authorized representatives and related persons:
  - ❖ Personal ownership: 500 shares, accounting for 0.0017% of charter capital
  - ❖ Representative ownership: 0 shares
  - ❖ Ownership of related persons: 0 shares (equivalent to 0% of charter capital)
- Information about related persons of the Chief Accountant who are also shareholders and internal persons of the Listing Applicant: *None*
- Benefits related to the Listing Applicant:
  - ❖ Information on ongoing or signed and unperformed contracts and transactions between the Listing Applicant and the Chief Accountant and their related persons: *None*
  - ❖ Remuneration, salary and other benefits for 02 consecutive years preceding the year of registration for listing and up to the present time: Salary
    - 2024: VND 145,937,058
    - 2025: VND 110,185,547
    - First six months of 2026: VND 75,609,218
- Debts to the Listing Applicant: None
- Related interests in other enterprises doing business in the same field of the Listing Applicant or being a large customer/supplier of the Listing Applicant: None

[Full content on this page]

## PART VII. STOCKS REGISTERED FOR LISTING

### 1. Type of share

Common Shares

### 2. Par value of share

VND 10,000 (*Ten thousand*) /share

### 3. Stock symbol

ECO

### 4. Total number of shares registered for listing

Total number of shares to be registered for listing: 29,999,985 shares.

### 5. The number of shares restricted from transfer in accordance with the provisions of law or of the Listing Applicant

According to the provisions of Point đ, Clause 1, Article 109, Decree No. 155/2020/ND-CP dated December 31, 2020, shareholders are individuals and organizations whose representatives are the Chairman of the Board of Directors, members of the Board of Directors, Head of the Control Board and members of the Control Board (Controller), General Director (Director), Deputy General Director (Deputy Director), Chief Accountant, Chief Financial Officer and equivalent managerial titles elected by the General Meeting of Shareholders or appointed by the Board of Directors and major shareholders who are related persons of the above subjects must commit to continue holding 100% of the shares owned by them within 06 months from the date of the transaction of shares on the Stock Exchange and 50% of these shares in the next 06 months.

The founding shareholders are not restricted from transferring because they have satisfied the conditions of 03 years of business since its establishment.

Pursuant to the list of closing shareholders as of 05/03/2026 provided by the VSDC, the list of shareholders subject to transfer restrictions as prescribed at Point dd, Clause 1, Article 109, Decree No. 155/2020/ND-CP dated December 31, 2020 is as follows:

| No | Full name | Positions held at Listing Applicant | No. of share holding | Ownership Ratio (%) | No. of share held for 6M from the first trading date | No. of share held for the next 6M |
|---|---|---|---|---|---|---|
| 1 | Nguyen Van Binh | Chairman of the BOD | 6,000,000 | 20% | 6,000,000 | 3,000,000 |
| 2 | Nguyen Dinh Tuan | Member of the BOD cum General Director | 450,000 | 1.5% | 450,000 | 225,000 |

| No | Full name | Positions held at Listing Applicant | No. of share holding | Ownership Ratio (%) | No. of share held for 6M from the first trading date | No. of share held for the next 6M |
|---|---|---|---|---|---|---|
| 3 | Dao Quoc Hung | Member of the BOD cum Deputy General Director | 450,000 | 1.5% | 450,000 | 225,000 |
| 4 | Le Thi Thuy | Deputy General Director | 10,000 | 0.03% | 10,000 | 5,000 |
| 5 | Tran Thi Viet Hoa | Chief Accountant | 500 | 0.00% | 500 | 250 |
| | **Total** | | **6,910,500** | **23.03%** | **6,910,500** | **3,455,250** |

Furthermore, according to Clause 2, Article 42 of Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of some provisions of the Securities Law, unsold shares distributed by the Board of Directors to other interested investors will be subject to a transfer restriction for one (1) year from the date of completion of the offering.

Therefore, based on Board of Directors Resolution No. 01/2026/NQ-HĐQT/ECO dated January 12, 2026, investors subject to a transfer restriction for one (1) year from the date of completion of the additional public offering of shares include:

| No. | Full name | No. of shares owned | Ownership ratio (%) | No. of shares subject to transfer restriction | Transfer restriction duration |
|---|---|---|---|---|---|
| 1 | Le Thi Van | 1,000,000 | 3.33% | 1,000,000 | From January 13, 2026 to January 13, 2027 |
| 2 | Nguyen Thi Thao Van | 300,000 | 1% | 300,000 | From January 13, 2026 to January 13, 2027 |
| 3 | Tran Ngoc Lan | 1,105,795 | 3.69% | 1,105,795 | From January 13, 2026 to January 13, 2027 |

## 6. Pricing method

The expected reference price of ECO shares is determined based on four calculation methods including: (i) Book value method; (ii) Average market price method; (iii) P/B and P/E comparison method; and (iv) Based on the most recent public offering price.

*Note: These pricing methods are for reference purposes only. The expected price on the first trading day of the Company's shares will be decided by the Board of Directors and notified in writing in accordance with the provisions of law at the time of listing.*

### 6.1 Valuation of shares according to book value of shares

The book value of ECO shares is calculated according to the formula:

$$\text{Value of 1 share} = \frac{\text{Equity} - \text{Benefits of non-controlling shareholders}}{\text{Number of shares outstanding}}$$

**As of 31/12/2025:**

The equity value according to ECO's consolidated financial statements as of December 31, 2025 is: VND 239,608,795,511

Non-controlling shareholder interest: VND 1,940,535,714

Total number of outstanding shares as of December 31, 2025 is: 20,000,000 shares

Therefore, the book value of ECO shares as of December 31, 2025 is:

$$\text{Value of 1 share} = \frac{239{,}608{,}795{,}511 - 1{,}940{,}535{,}714}{20{,}000{,}000} = \text{VND } 11{,}883$$

### 6.2 Market price averaging method

The market price average method is determined based on the trading data of ECO shares on the UPCoM market as published on the official website of the Hanoi Stock Exchange (HNX). The value of ECO shares under the market approach is determined based on the average closing price of the 30 most recent trading sessions prior to the last trading day of ECO shares on the UPCoM trading system. For example, the average closing price of ECO shares over the 30 UPCoM trading sessions from July 7, 2026 to August 17, 2026 was VND 21,873 per share.

### 6.3 P/B, P/E comparison method

In the first three months of 2026, the plastic packaging industry experienced significant fluctuations in revenue and profits due to the negative impact of rising oil prices stemming from the Middle East conflict between the US/Israel and Iran, causing volatility in raw material supply and unstable market demand. This volatility led to significant changes in the BVS and EPS of companies in the industry compared to the previous year, resulting in unusually sharp decreases in P/B and P/E ratios based on the first three months of 2026, which do not accurately reflect the actual profit trend. This volatility reduces the reliability of short-term valuation indicators.

Therefore, to ensure objectivity and stability in determining enterprise value, using BVS, P/B, EPS, and P/E ratios from 2025 is more appropriate. 2025 is a period when the industry operates under normal conditions, with little volatility and complete audited data reflecting the full business results throughout the company's operating cycle. Using the BVS, P/B, EPS, and P/E ratios of 2025 as the basis for valuation will help to more accurately reflect cyclical business performance, reduce the impact of short-term factors, and ensure reasonable comparison with the industry average.

❖ **Stock Valuation using the P/B Method:**

According to this method, the price of a company's stock is calculated using the formula:

P (P/B) = BVS * Average P/B

Where:

P: Price per stock (according to the P/B method)

BVS: Book value per share

Average P/B: is the price divided by the average book value referenced from companies in the same industry with similar conditions and business scale to the company listed on the Ho Chi Minh Stock Exchange/Hanoi Stock Exchange.

Average P/B Ratio of some comparable companies as of December 31, 2025:

| **Company Name** | **Stock symbol** | **Stock Exchange** | **BVS as of 31/12/2025** (VND) | **Stock Price as of 11/05/2026** (VND) | **P/B** |
|---|---|---|---|---|---|
| HCD Investment Production and Trading Joint Stock Company (HCD) | HCD | HSX | 13.580 | 7.950 | 0.59 |
| Thuan Duc Joint Stock Company | TDP | HSX | 12,653 | 28,350 | 2.24 |
| Vinh Packaging Plastic Joint Stock Company | VBC | HNX | 23,456 | 20,400 | 0.87 |
| Tan Dai Hung Plastic Joint Stock Company | TPC | HSX | 11,588 | 11,050 | 0.95 |
| **Average ratio** | | | | | **1.16** |

Source: Financial reports of comparable companies, compiled by PHS

Based on Audited Consolidated Financial Statements for the year In 2025, the Company's stock price according to the P/B method is as follows:

| | | |
|---|---|---|
| Share value on book value (VND/share) | (1) | 11,883 |
| Average industry P/B | (2) | 1.16 |
| **ECO stock price according to the P/B method** (VND/share) | **(3) = (1) x (2)** | **13,812** |

❖ **Stock valuation according to the P/E method:**

According to this method, the price of one share of the Company is calculated according to the formula:

P = EPS * P/E Average

Whereas:

P: Price of one share (according to the P/E method)

EPS: Average earnings per share

Average P/E: is the price divided by the average basic earnings referenced from companies in the same industry that have the same conditions and business scale corresponding to the Company listed on the Ho Chi Minh City Stock Exchange. Ho Chi Minh/ Hanoi Stock Exchange.

Average P/E ratio of some comparable companies as of December 31, 2025:

| **Company Name** | **Stock symbol** | **Stock Exchange** | **EPS as of 31/12/2025** (VND) | **Stock Price as of 11/05/2026** (VND) | **P/E** |
|---|---|---|---|---|---|
| HCD Investment Production and Trading Joint Stock Company (HCD) | HCD | HSX | 542 | 7.950 | 14,67 |
| Thuan Duc Joint Stock Company | TDP | HSX | 1,095 | 28,350 | 25.89 |
| Vinh Packaging Plastic Joint Stock Company | VBC | HNX | 2,923 | 20,400 | 6.98 |
| Tan Dai Hung Plastic Joint Stock Company | TPC | HSX | 349 | 11,050 | 31.66 |
| **Average ratio** | | | | | **19,80** |

Source: Financial reports of comparable companies, compiled by PHS

Based on the audited consolidated financial statements for 2025, The Company's stock price according to the P/E method is as follows:

| | | |
|---|---|---|
| EPS (VND/share) | (1) | 663 |
| P/E average of the industry | (2) | 19,80 |
| **ECO stock price according to the P/E method** (VND/share) | **(3) = (1) x (2)** | **13,127** |

### 6.4 Based on the most recent public offering price

ECO successfully conducted a public offering of additional shares between November 27, 2025 and January 13, 2026 with an offering price of VND 10,000/share. The number of shares successfully distributed is 9,999,985 shares.

The reference price of ECO shares on the first trading day on the Ho Chi Minh City Stock Exchange (HOSE) is determined based on the weighted average of four valuation methods, as follows:

| ECO Share Valuation Summary | Value (VND/share) | Weighting |
|---|---|---|
| Book Value | 11,883 | 10% |
| Most Recent Offering Price | 10,000 | 50% |
| Average Closing Price over the Last 30 UpCOM Trading Sessions | 21,873 | 20% |
| P/E Valuation | 13,127 | 20% |
| **Weighted Average Value** | 13,188 | |

Based on the results of the above valuation methods, prevailing stock market conditions, and the Company's business plan for the upcoming period, the proposed reference price of ECO shares on the first trading day on HOSE is rounded to VND 13,100 per share. After HOSE issues its decision approving the listing and the Company completes the procedures for delisting from UPCoM, on the basis of the prudence principle, the Company's Board of Directors will report to HOSE the official reference price, consistent with the actual situation and the pricing principle described above.

For shareholders currently holding ECO shares, the transfer of trading of the shares from UPCoM to HOSE may lead to certain short-term fluctuations in price and liquidity, due to changes in the trading method, investor composition, and supply–demand movements in the market. However, in the long term, the value and performance of ECO shares will depend mainly on the Company's business results, financial position, capital-use efficiency, and growth prospects, as well as general stock market factors.

Based on the Company's current operating foundation and future development orientation, the Company determines that the expansion of production capacity — including the completion and bringing into commercial operation of the plastic packaging manufacturing plant, expected from 2027 — is one of the factors supporting the Company's production and business operations in the coming years. At the same time, the listing of ECO shares on HOSE is expected to help enhance the liquidity of the shares, and strengthen the Company's transparency and accessibility to investors.

On that basis, the Company expects that the transfer of listing to HOSE will help raise the profile of ECO shares and expand access to different groups of investors. However, the price and liquidity of ECO shares after listing will depend on a number of factors, including the Company's business results, stock market conditions, share supply and demand, and macroeconomic factors.

## 7. Relevant Taxes

### 7.1 Taxes related to the Listing Applicant

***Corporate Income Tax***: Base Law on Corporate Income Tax (CIT) No. 14/2008/QH12 dated 03/06/2008, Law No. 32/2013/QH13 dated 19/6/2013 on amendments and supplements to a number of articles of the Law on CIT and guiding documents, the current CIT rate applicable to the Company is 20%.

***Value Added Tax (VAT)***: VAT applied to the Company's production and business activities shall comply with the provisions of the 2008 VAT Law and the 2013 VAT Law amending and supplementing a number of articles and guiding documents. Applicable VAT rates for the Company's domestic sales is 8% and 10%, for foreign exports it is 0%.

***Import Taxes***: The Company's imported materials are governed by the Law on Import and Export Taxes No. 107/2016/QH13 dated April 06, 2016 and relevant legal documents.

***Export Tax***: The Company's exported products are plastic packaging (bags), which are not included in the list of goods subject to export tax. Therefore, the Company is not liable for export tax.

***Personal Income Tax***: The Company and its shareholders, when having income from stock investment activities, must pay personal income tax according to current regulations.

***Other taxes***: Other taxes such as natural resource tax, license tax, registration tax, personal income tax, etc. The Company has strictly complied with the current regulations in Vietnam.

**7.2 Taxes related to securities trading activities**

***a. For Individual Investors***

➢ **Income from securities transfer:**

***For domestic investors:*** Pursuant to Circular No. 25/2018/TT-BTC amending and supplementing Point b, Clause 4, Article 2 of Circular No. 113/2013/TT-BTC dated August 15, 2013 of the Ministry of Finance, the tax rate of 0.1% on the price of each securities transfer is applied.

***For foreign investors:*** Income from the transfer of securities is subject to the PIT rate of 0.1% of the total amount received from the transfer.

➢ **Income from dividends:**

Also according to Circular No. 111/2013/TT-BTC, an individual's income from dividends is also considered taxable income with a full tax rate of 5%.

In case the investor receives cash dividends, PIT is calculated as dividends for each payment multiplied by 5%. In case of receiving dividends in shares or bonus shares, investors do not have to pay tax when receiving shares, but the tax rate is similar to the case of securities transfer.

***b. For Institutional Investors***

➢ **Income from securities transfer:**

***For domestic organizations:*** According to the provisions of the Law on CIT No. 14/2008/QH12 dated 03/06/2008 and Law No. 32/2013/QH13 dated 19/06/2013 amending and supplementing a number of articles of the Law on CIT No. 14/2008/QH12, income from capital transfer or securities transfer is other income subject to the CIT rate of 20%.

***For Foreign Enterprises:*** Foreign organizations producing and doing business in Vietnam not under the Law on Enterprises and the Law on Investment will pay CIT at the rate of 0.1% of taxable turnover.

➢ **Income from dividends:**

Exempt from tax as stipulated in Clause 6, Article 4 of the Corporate Income Tax Law of 2008.

[Full content on this page]

## PART VIII. PARTNERS RELATED TO LISTING REGISTRATION

### 1. Audit organization

- Auditing unit in 2024 and 2025: Hanoi Branch - MOORE AISC Auditing and Informatics Services Co., Ltd. (AISC)

| | | |
|---|---|---|
| Address: | 6th Floor, No. 36, Hoa Binh Lane 4, Bach Mai Ward, Hanoi City | |
| Phone: | (024) 3782 0045 | Fax: (024) 3782 0048 |
| Website: | www.aisc.com.vn | Email: hanoi@aisc.com.vn |

- Interim Review Auditor for 2026: International Auditing and Valuation Company Limited (IAV)

| | | |
|---|---|---|
| Address: | A-TT5-3 Him Lam Van Phuc Residential Area, Ha Dong Ward, Hanoi | |
| Phone: | (024) 7303 3668 | |
| Website: | www.iav.com.vn | Email: phongnghiepvu1.iav@gmail.com |

### 2. Consulting organization

**Phu Hung Securities Corporation**

| | | |
|---|---|---|
| Address: | 21st Floor, Phu My Hung Tower, 08 Hoang Van Thai, Tan My Ward, HCMC | |
| Phone: | (028) 5413 5479 | Fax: 028 5413 5472 |
| Website: | www.phs.vn | Email: support@phs.vn |

**Opinions of the consulting organization on listing registration:**

On the basis of the information collected about Viet Nam Eco Plastic Technology Joint Stock Company, as a consulting organization, Phu Hung Securities Corporation assesses that the Company has certain advantages in the field of business in operation, production and business activities are well-organized, the Board of Directors, staff with appropriate experience and expertise. In addition, the Company has a clear orientation, built on the basis of suitability to the industry outlook. The company has fulfilled its obligations and responsibilities in accordance with the current law and met the necessary conditions to carry out the listing registration procedures as prescribed. Therefore, the Consulting Organization assesses that the Company's listing registration is in line with the development orientation and general prospects of the industry.

## SECTION IX. OTHER IMPORTANT INFORMATION THAT MAY INFLUENCE THE INVESTOR'S DECISION

None.

[Full content on this page]

## PART XI. DATE, SIGNATURE AND SEAL OF THE REPRESENTATIVE OF THE LISTING APPLICANT AND THE CONSULTANCY ORGANIZATION

Hanoi, ..18../..09../2026

**REPRESENTATIVE OF THE LISTING APPLICANT**

**VIETNAM ECO PLASTIC TECHNOLOGY JOINT STOCK COMPANY**

| GENERAL DIRECTOR<br>Legal Representative | CHAIRMAN OF THE BOARD OF DIRECTORS |
|---|---|
| NGUYEN DINH TUAN | NGUYEN VAN BINH |

**CHIEF ACCOUNTANT**

**TRAN THI VIET HOA**

**REPRESENTATIVE OF THE LISTING CONSULTING ORGANIZATION**

**PHU HUNG SECURITIES CORPORATION**

**GENERAL DIRECTOR**

**CHEN CHIA KEN**

# PART XI. APPENDIX

1. **Appendix I**: A valid copy of the Business Registration Certificate No. 0106798702 issued by the Hanoi Department of Finance for the 13th time on 29/04/2026.
2. **Appendix II**: Charter of organization and operation of the Company.
3. **Appendix III**: Financial statements include: Audited separate and consolidated financial statements for 2024, Audited separate and consolidated financial statements for 2025; and Interim separate and consolidated financial statements for the first six months of 2026.
4. **Appendix IV:** Introduction to legal documents related to the Listing Applicant.
5. **Appendix V**: Report on Legal Disputes.

CÔNG TY CỔ PHẦN NHỰA SINH THÁI VIỆT NAM

Digitally signed by CÔNG TY CỔ PHẦN NHỰA SINH THÁI VIỆT NAM
DN: OID.0.9.2342.19200300.100.1.1=MST:0106798702, CN=CÔNG TY CỔ PHẦN NHỰA SINH THÁI VIỆT NAM, S=Hà Nội, C=VN
Reason: I am the author of this document
Location:
Date: 2026.09.16 15:25:13+07'00'
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