

Number: 245/VBC-CBTT

Vinh City, date 21 July 2025

**REGULAR DISCLOSURE OF INFORMATION ON
FINANCIAL REPORTS**

To: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vinh Plastic Packaging Joint Stock Company carries out the announcement. Financial report information (FS) for the Q2/2025 with the Hanoi Stock Exchange is as follows:

1. Organization name:

- Stock code: VBC.
- Address: Block 8 – Ben Thuy Ward – Vinh City – Nghe An Province.
- Contact phone/Tel: 02383855524..... Fax: 02383.856007
- Email: thuvbc@gmail.com..... Website: nhuabaobivinh.com.

◦ Content of published information:

- Financial statements for the Q2/2025

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

☐ Consolidated financial statements (TCNY has subsidiaries);

☐ General financial statements (TCNY has an affiliated accounting unit that organizes its own accounting apparatus).

- Cases subject to explanation of causes:

+ The auditing organization gives an opinion that is not a full acceptance opinion on the financial statements (for audited financial statements in 2024):

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

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

☐ Yes

☐ No

Written explanation in case of accumulation:

☐ Yes

☐ No

+ Profit after corporate income in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Written explanation in case of accumulation:



Yes



No

+ Profit after tax in the reporting period is at a loss, changing from profit in the same period last year to loss in this period or vice versa:



Yes



No

Written explanation in case of accumulation:



Yes



No

This information was announced on the company's website on 21/07/2025. at the link: Nhuabaobivinh.com.

Attached documents:

- Financial statements.

Organization representative *ik*

Legal representative

(Sign, clearly state full name, position, and seal)



Le Xuan Tho

Socialist Republic of Vietnam
Independence freedom happiness



**Financial statement
for the second quarter of 2025**

VINH PLASTIC AND BAGS JOINT STOCK COMPANY
vbc code

MINUTES OF EXPLANATION

Regarding: Increase in profit after tax in the second quarter of 2025 by over 10%

TO: State Securities Commission

Hanoi Stock Exchange

Vinh Plastic and bags JSC would like to explain that the profit after tax in the second quarter of this year increased by 12.26% compared to the second quarter of 2024 as follows:

Items	Quarter II		Rate increase, decrease	Factor of decrease effectiveness	Factor of increase effectiveness
	This Year	Last Year			
1. Revenue from sales of merchandises and rendering of services	231.566.371.076	190.253.626.689	121,71		41.312.744.387
2. Revenue deductions	311.100	64.842.460			64.531.360
3. Net revenue from sales of merchandises and rendering of services	231.566.059.976	190.188.784.229	121,76		
4. Costs of sales	211.317.005.705	171.274.318.658	123,38	40.042.687.047	
5. Gross profit/ (loss) from sales of merchandises and rendering of services	20.249.054.271	18.914.465.571			
6. Financial income	703.195.134	1.042.489.331		339.294.197	
7. Financial expenses	1.730.181.972	1.477.850.097	117,07	252.331.875	
- In which: Interest expenses	1.691.524.148	1.361.768.028			
8. Gain/ (loss) in joint ventures, associates	5.676.749.459	4.563.097.488	124,41	1.113.651.971	
9. Selling expenses	4.216.567.705	5.365.322.119	124,41		1.148.754.414
10. General and administration expenses	9.328.750.269	8.550.685.198	78,59		
11. Net operating profit/ (loss)	311.057.805	56.388.039	109,10		254.669.766
12. Other income	56.536.653	71.068.729	79,55		14.532.076
13. Other expenses	254.521.152	-	- 1.733,71		
14. Other profit/ (loss) (40=31-32)		14.680.690			

15. Total accounting profit/ (loss) before tax	9,583,271,421	8,536,004,508	112,27		
16. Current income tax					
17. Deferred income tax	1,934,134,300	1,722,338,872	112,30	211,795,428	
18. Profit/ (loss) after tax					
	7,649,137,121	6,813,665,636	112,26		
Total			112,26		
			112,26	41,959,760,518	42,795,232,003
Difference					835,471,485

Thus, the increase in profit after tax in the second quarter of this year was mainly due to increased revenue and reduced management costs.



Ge Xuân Thọ

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: Block 8, Ben Thuy Ward, Vinh City, Nghe An Province

FINANCIAL STATEMENTS FOR THE 1TH QUARTER

For the fiscal year ended 31 March 2025

BALANCE SHEET

Items	Code	Note	Ending balance	Beginning balance
ASSETS				
A.CURRENT ASSETS	100		333.595.717.466	327.223.931.870
I.Cash and cash equivalents	110	V.1	3.611.454.906	3.819.935.852
1.Cash	111		3.611.454.906	3.819.935.852
2.Cash equivalents	112		-	-
II.Short-term financial investments	120		-	-
1.Trading securities	121		-	-
2.Provisions for devaluation of trading securities	122		-	-
3.Held-to-maturity investments	123			
III.Short-term receivables	130		196.332.511.802	222.310.041.237
1.Short-term trade receivables	131	V.2	196.283.410.964	222.584.929.639
2.Short-term prepayments to suppliers	132	V.3	208.439.721	154.788.098
3.Short-term inter-company receivables	133		-	-
4.Receivables based on the progress of construction contracts	134		-	-
5.Receivables for short-term loans	135		-	-
6.Other short-term receivables	136	V.4	467.228.505	196.890.888
7.Allowance for short-term doubtful debts	137	V.5	(626.567.388)	(626.567.388)
8.Deficit assets for treatment	139		-	-
IV.Inventories	140		112.333.193.279	85.777.310.826
1.Inventories	141	V.6	112.333.193.279	85.777.310.826
2.Allowance for devaluation of inventories	149		-	-
V.Other current assets	150		21.318.557.480	15.316.643.955
1.Short-term prepaid expenses	151	V.7a	1.086.014.981	1.146.486.631
2.Deductible VAT	152		20.167.860.967	13.574.876.376
3.Taxes and other receivables from the State	153	V.11	64.681.532	595.280.948
4.Trading Government bonds	154		-	-
5.Other current assets	155		-	-
B.NON-CURRENT ASSETS	200		66.543.362.062	72.872.896.562
I.Long-term receivables	210		-	-
1.Long-term trade receivables	211		-	-
2.Long-term prepayments to suppliers	212		-	-
3.Working capital in affiliates	213		-	-
4.Long-term inter-company receivables	214		-	-
5.Receivables for long-term loans	215		-	-
6.Other long-term receivables	216		-	-
7.Allowance for long-term doubtful debts	219		-	-
II.Fixed assets	220		63.034.036.081	69.435.961.344
1.Tangible fixed assets	221	V.8	63.034.036.081	69.435.961.344

Items	Code	Note	Ending balance	Beginning balance
<i>Historical costs</i>	222		300.777.055.481	299.168.357.161
<i>Accumulated depreciation</i>	223		(237.743.019.400)	(229.732.395.817)
2.Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3.Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
III.Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV.Long-term assets in progress	240			
1.Long-term work in progress	241		-	-
2.Construction-in-progress	242			
V.Long-term financial investments	250		-	-
1.Investments in subsidiaries	251		-	-
2.Investments in joint ventures and associates	252		-	-
3.Investments in other entities	253		-	-
4.Provisions for devaluation of long-term financial investments	254		-	-
5.Held-to-maturity investments	255		-	-
VI.Other non-current assets	260		3.509.325.981	3.436.935.218
1.Long-term prepaid expenses	261	V.7b	3.509.325.981	3.436.935.218
2.Deferred income tax assets	262		-	-
3.Long-term components and spare parts	263		-	-
4.Other non-current assets	268		-	-
5.Goodwill	269			
TOTAL ASSETS	270		400.139.079.528	400.096.828.432
RESOURCES				
C.LIABILITIES	300		237.597.877.544	233.706.312.190
I.Current liabilities	310		237.597.877.544	232.662.674.285
1.Short-term trade payables	311	V.9	108.766.911.510	92.984.563.344
2.Short-term advances from customers	312	V.10	290.961.981	314.204.828
3.Taxes and other obligations to the State Budget	313	V.11	3.243.036.642	3.348.509.543
4.Payables to employees	314		19.584.657.608	26.701.991.493
5.Short-term accrued expenses	315	V.12	2.009.204.401	1.126.839.130
6.Short-term inter-company payables	316		-	-
7.Payables based on the progress of construction contracts	317		-	-
8.Short-term unearned revenue	318		-	-
9.Other short-term payables	319	V.13	9.808.616.608	1.233.042.107
10.Short-term borrowings and financial leases	320	V.14a	90.691.081.338	104.124.588.348
11.Short-term provisions	321		-	-
12.Bonus and welfare funds	322	V.15	3.203.407.455	2.828.935.492
13.Price stabilization fund	323		-	-
14.Trading Government bonds	324		-	-

Items	Code	Note	Ending balance	Beginning balance
II.Non-current liabilities	330		-	1.043.637.905
1.Long-term trade payables	331		-	-
2.Long-term advances from customers	332		-	-
3.Long-term accrued expenses	333		-	-
4.Inter-company payables for working capital	334		-	-
5.Long-term inter-company payables	335		-	-
6.Long-term unearned revenue	336		-	-
7.Other long-term payables	337		-	-
8.Long-term borrowings and financial leases	338	V.14b	-	1.043.637.905
9.Convertible bonds	339		-	-
10.Preferred shares	340		-	-
11.Deferred income tax liability	341		-	-
12.Long-term provisions	342		-	-
13.Science and technology development fund	343			
D.OWNER'S EQUITY	400		162.541.201.984	166.390.516.242
I.Owner's equity	410	V.16	162.541.201.984	166.390.516.242
1.Owner's contribution capital	411		74.999.720.000	74.999.720.000
1.Ordinary shares carrying voting rights	411a		74.999.720.000	74.999.720.000
2.Preferred shares	411b		-	-
2.Share premiums	412		1.449.994.545	1.449.994.545
3.Bond conversion options	413		-	-
4.Other sources of capital	414		-	-
5.Treasury shares	415		(120.000)	(120.000)
6.Differences on asset revaluation	416		-	-
7.Foreign exchange differences	417		-	-
8.Investment and development fund	418		71.405.479.754	63.033.147.493
9.Business arrangement supporting fund	419		-	-
10.Other funds	420		-	-
11.Retained earnings	421		14.686.127.685	26.907.774.204
- Retained earnings accumulated to the end of the previous period	421a			
- Retained earnings of the current period	421b		14.686.127.685	26.907.774.204
12.Construction investment fund	422		-	-
13.Non-controlling interests	429			
II.Other sources and funds	430		-	-
1.Sources of expenditure	431		-	-
2.Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		400.139.079.528	400.096.828.432

Prepared on 20 JULY 2025

Prepared by

Chief Accountant

Director



Tran Thi Que Lam



Phan Van Toan



Le Xuan Tho

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: Block 8, Ben Thuy Ward, Vinh City, Nghe An Province

FINANCIAL STATEMENTS FOR THE 2TH QUARTER

For the fiscal year ended 30 June 2025

INCOME STATEMENT FOR THE 1TH QUARTER OF 2025

Unit of calculation: VND

Items	Code	Note	Current quarter of the current year	Comparable quarter of the previous year	Accumulated from the beginning of the year to the end of the current quarter (Current year)	Accumulated from the beginning of the year to the end of the current quarter (Previous year)
1. Revenue from sales of merchandises and rendering of services	01		231.566.371.076	190.253.626.689	418.272.334.873	383.211.273.852
2. Revenue deductions	02		311.100	64.842.460	311.100	64.842.460
3. Net revenue from sales of merchandises and rendering of services	10		231.566.059.976	190.188.784.229	418.272.023.773	383.146.431.392
4. Costs of sales	11		211.317.005.705	171.274.318.658	379.196.180.076	346.511.352.665
5. Gross profit/ (loss) from sales of merchandises and rendering of services	20		20.249.054.271	18.914.465.571	39.075.843.697	36.635.078.727
6. Financial income	21		703.195.134	1.042.489.331	1.404.110.446	1.601.819.592
7. Financial expenses	22		1.730.181.972	1.477.850.097	3.121.418.743	2.796.131.588
- In which: Interest expenses	23		1.691.524.148	1.361.768.028	2.974.225.774	2.639.929.310
8. Gain/ (loss) in joint ventures, associates					-	
9. Selling expenses	24		5.676.749.459	4.563.097.488	10.297.491.003	8.819.732.630
10. General and administration expenses	25		4.216.567.705	5.365.322.119	8.798.568.538	9.450.607.718
11. Net operating profit/ (loss)	30		9.328.750.269	8.550.685.198	18.262.475.859	17.170.426.383
12. Other income	31		311.057.805	56.388.039	389.413.805	127.724.455
13. Other expenses	32		56.536.653	71.068.729	270.294.241	83.353.559
14. Other profit/ (loss) (40=31-32)	40		254.521.152	(14.680.690)	119.119.564	44.370.896
15. Total accounting profit/ (loss) before tax	50		9.583.271.421	8.536.004.508	18.381.595.423	17.214.797.279
16. Current income tax	51		1.934.134.300	1.722.338.872	3.695.467.738	3.457.602.616

Items	Code	Note	Current quarter of the current year	Comparable quarter of the previous year	Accumulated from the beginning of the year to the end of the current quarter (Current year)	Accumulated from the beginning of the year to the end of the current quarter (Previous year)
17. Deferred income tax	52				-	
18. Profit/ (loss) after tax	60		7.649.137.121	6.813.665.636	14.686.127.685	13.757.194.663
18.1 Profit/ (loss) after tax of the Parent Company	61					
18.2 Profit/ (loss) after tax of non-controlling shareholders	62					
19. Basic earnings per share (*)	70		1.019,89	908,49	1.958,16	1.708,00
20. Diluted earnings per share	71					

Prepared by

Tran Thi Que Lam

Chief Accountant

Phan Van Toan

Prepared on 30 July 2025



VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: Block 8, Ben Thuy Ward, Vinh City, Nghe An Province

FINANCIAL STATEMENTS FOR THE 2TH QUARTER

For the fiscal year ended 30 June 2025

CASH FLOW STATEMENT - DIRECT METHOD- FOR THE 2TH QUARTER OF 2025

Items	Code	Note	Accumulated from the beginning of the year to the end of the current quarter	Accumulated from the beginning of the year to the end of the current quarter
I.Cash flows from operating activities				
1. Cash inflows from sales of merchandises, rendering of services and other income	01		470.120.141.029	408.489.284.049
2. Cash outflows for suppliers	02		(358.921.065.035)	(322.003.471.222)
2. Cash outflows for employees	03		(65.168.744.814)	(63.381.691.366)
4. Interests paid	04		(2.998.623.329)	(2.736.148.240)
5. Corporate income tax paid	05		(3.927.950.279)	(4.832.519.124)
6. Other cash inflows from operating activities	06		674.537.458	667.377.562
7. Other cash outflows from operating activities	07		(17.168.270.050)	(15.968.826.414)
Net cash flows from operating activities	20		22.610.024.980	234.005.245
II.Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1.807.547.720)	(8.056.961.632)
2. Proceeds from disposals of fixed assets and other non-current assets	22			
3. Cash outflows for lending, buying debt instruments of other entities	23			
4. Cash recovered from lending, selling debt instruments of other entities	24			
5. Investments in other entities	25			
6. Withdrawals of investments in other entities	26			
7. Interests earned, dividends and profits received	27			
Net cash flows from investing activities	30		(1.807.547.720)	(8.056.961.632)
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31			
2. Repayment for capital contributions and re-purchases of stocks already issued	32			
3. Proceeds from borrowings	33		390.843.879.180	365.447.473.777
4. Repayment for loan principal	34		(405.321.024.094)	(350.565.455.995)
5. Payments for financial leased assets	35			
6. Dividends and profits paid to the owners	36		(6.533.838.720)	(6.534.309.420)
Net cash flows from financing activities	40		(21.010.983.634)	8.347.708.362

Items	Code	Note	Accumulated from the beginning of the year to the end of the current quarter	Accumulated from the beginning of the year to the end of the current quarter
Net cash flows during the period (50 = 20+30+40)	50		(208.506.374)	524.751.975
Beginning cash and cash equivalents	60		3.819.935.852	489.384.850
Effects of fluctuations in foreign exchange rates	61		25.428	(15.023)
Ending cash and cash equivalents (70 = 50+60+61)	70		3.611.454.906	1.014.121.802

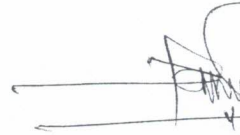
Prepared on 20 July 2025

Prepared by



Tran Thi Que Lam

Chief Accountant



Phan Văn Toàn

Director



Le Xuan Tho

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

These Notes form an integral part of and should be read in conjunction with the Financial Statements

NOTE TO THE FINANCIAL STATEMENTS

For the 2th quarter of 2025

I. GENERAL INFORMATION**• Ownership form**

Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as “the Company”, formerly known as Vinh Plastic Factory under Economic Cooperation Corporation of Region 4, was equitized in accordance with the Decision No. 144/2002/QĐ-BQP dated 10 October 2022 of the Defense Minister. The Company operates in accordance with the Business Registration Certificate No. 2703000092 dated 3 January 2003 granted by the Department of Planning and Investment of Nghe An Province.

Currently, the Company has been operating in accordance with the 6th amended Business Registration Certificate. The Company’s charter capital as at 30 June 2025 is VND 74,999,720,000 equivalent to 7,499,972 shares.

Address: Block 8, Ben Thuy Ward, Vinh City, Nghe An Province.

• Operating field

The principal business activities of the Company include:

- Manufacturing and trading cement bags, PP, PE bags and plastic products; Printing packaging;
- Buying and selling supplies, materials, and equipment for manufacturing packaging of all kinds (plastic pellets, Kraft paper, packaging production machinery, etc.);

• Normal operating cycle

The normal operating cycle of the Company is within 12 months.

• Statement on information comparability

The comparative figures are those derived from the Financial Statements for the fiscal year ended 31 December 2024.

• Employees

The total number of the Company’s employees as of 30 June 2025 was **815** employees.

II. ACCOUNTING CONVENTION AND FISCAL YEAR**• Accounting convention**

The Financial Statements have been presented in Vietnam Dong (“VND”) using the cost basis and in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

These Financial Statements are not intended to reflect the financial position, financial performance and cash flows in accordance with the accounting principles and practices generally accepted in countries other than Vietnam.

• Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

III. ACCOUNTING STANDARDS AND SYSTEM

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of the Circular No. 200/2014/TT-BTC as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

- **Accounting form:** Computerized voucher journal recording.

IV. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied by the Company in the preparation of the Financial Statements are as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

These Notes form an integral part of and should be read in conjunction with the Financial Statements

IV. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (CONT.)**• Accounting estimate**

The preparation of the Financial Statements in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and the presentation of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenue and expenses during the fiscal year. Although the accounting estimates are made to the best of the Board of Management's knowledge, the actual amounts incurred may differ from the estimates and assumptions made.

• Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term investments of which the due dates do not exceed 3 months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

• Receivables

Receivables are the amounts that can be recovered from customers or other entities. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is made for overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that have not yet been overdue but unlikely to be recovered. In particular, allowance is made for outstanding debts based on the principal repayment period according to the original sales contract, not taking into account debt extension between the parties and for receivables that have not yet overdue but the debtor has gone bankrupt or has been in the process of dissolution, missing or absconding.

• Inventories

Inventories are recognized at the lower of cost and net realizable value. Costs of inventories comprise costs of direct materials, labor and attributable general manufacturing expenses, if any, incurred in bringing the inventories to their present location and conditions. The cost of inventories is assigned by using the weighted average cost formula. Net realizable value is the estimated selling prices less the estimated expenses on product completion and other necessary expenses for marketing, sale and distribution.

Allowance for devaluation of inventories is made in accordance with the prevailing accounting regulations. Accordingly, the Company is allowed to make allowance for inventories when their costs are higher than their net realizable value as of the balance sheet date.

• Prepaid expenses

- Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses include expenses for fixed asset repairs, prepaid land rental, insurance premiums and other prepaid expenses.

- Prepaid land rental reflects the rental already prepaid and is allocated into Income Statement in accordance with the straight-line method over the lease term.

- Other prepaid expenses include expenses for tools, small components and are allocated into the Income Statement in accordance with the straight-line method as stipulated in the prevailing accounting regulations.

• Tangible fixed assets and depreciation

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of tangible fixed assets include cost of purchase and all the directly attributable expenses to bring the asset to its working condition for its intended use.

Historical costs of self-made or self-constructed tangible fixed assets include construction costs, actual production costs and installation and testing costs.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)*These Notes form an integral part of and should be read in conjunction with the Financial Statements***IV. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (CONT.)**

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

	<u>Years</u>
Buildings and structures	03 - 15
Machinery and equipment	03 - 06
Vehicles	03 - 06
Office equipment	03 - 05
Other fixed assets	02

• Recognition of revenue

Revenue from sales of merchandises shall be recognized when all of the following five (5) conditions are satisfied:

- (a) The Company has transferred most of risks and benefits incident to the ownership of products or merchandises to customers;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises sold;
- (c) The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandises, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandises, products (except for the case that such returns are in exchange for other merchandises or services);
- (d) It is probable that the economic benefits associated with sale transactions will flow to the Company;
- (e) The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services is recognized when the outcome of that transaction can be measured reliably. In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date. The outcome of rendering of services shall be recognized when all of the following four (4) conditions are satisfied:

- (a) The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered;
- (b) The Company received or shall probably receive the economic benefits associated with the rendering of services;
- (c) The stage of completion of the transaction at the end of reporting period can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

• Borrowings costs

Borrowing costs are recorded into operating expenses when incurred, unless capitalized in accordance with the provisions of the Accounting Standard "Borrowing costs". Accordingly, the borrowing costs that are directly attributable to the purchase, construction or the production of an asset and takes a substantial period of time to get ready for intended use or sale of the asset will be included in the cost of that asset until that asset is put into use or sale. Income arisen from provisional investments as loans is recognized as a decrease in the costs of relevant assets. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment property, borrowing costs are eligible for capitalization even if construction period is under 12 months.

• Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)*These Notes form an integral part of and should be read in conjunction with the Financial Statements***IV. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (CONT.)**

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- If the contract does not specify the applied exchange rate:
 - For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
 - For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
 - For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
 - For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of the Bank where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of the Bank where the Company frequently conducts transactions.

- **Tax**

Corporate income tax represents the sum of current and deferred tax liabilities.

Current income tax is the tax amount computed based on the taxable income during the year. Taxable income is different from accounting profit presented in the Income Statement because taxable income excludes income or expenses that are taxable or deductible in other years (including losses carried forward, if any) and excludes non-taxable or non-deductible items.

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Deferred income tax is determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled. Deferred income tax is recognized in the Income Statement and shall be included in the owner's equity only in the case that it is related to the items that are recognized directly in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities when the Company has the legal right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority and the Company has intention to pay current income tax on a net basis.

The determination of the Company's corporate income tax liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and the final determination of corporate income tax amount will depend on the inspection result of the Tax Office.

Other taxes are applied according to the prevailing regulations on taxes in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)*These Notes form an integral part of and should be read in conjunction with the Financial Statements***V. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (CONT.)****• Earnings per share**

Basic earnings per share is calculated by dividing profit/ (loss) after tax distributed to the Company's ordinary equity holders (after deducting the appropriated amount for bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing profit/ (loss) after tax distributed to the Company's ordinary equity holders (after adjusting for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares to be issued in the event that all the dilutive potential ordinary shares are converted into ordinary shares.

• Related parties

Parties considered to be related parties are enterprises including parent company, subsidiaries, associates and individuals, that directly or indirectly through one or more intermediaries, are able to control the Company, or are controlled by the Company, or are under the common control with the Company. Associates, individuals that directly or indirectly hold the voting right in the Company and have significant influence over the Company; key managers including directors and officers of the Company; close family members of these individuals or associates and associates with these individuals are also considered to be related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. CASH**

	Ending balance	Beginning balance
	VND	VND
Cash	354.324.719	204.984.270
Bank deposits	3.257.130.187	3.614.951.582
Total	3.611.454.906	3.819.935.852

2. SHORT-TERM TRADE RECEIVABLES

	Ending balance	Beginning balance
	VND	VND
Vicem Hoang Mai Cement JSC.	23.425.250.070	26.878.515.012
Vicem But Son Cement JSC.	34.302.371.714	44.356.017.651
Thanh Thang Group Investment JSC.	19.149.873.120	21.678.122.880
Xuan Thanh Trading Investment Co., Ltd.	20.933.475.565	21.367.010.765
Kaito Vietnam Concrete Co., Ltd	39.477.065.121	29.436.270.318
Other customers	58.995.375.374	78.868.993.013
Total	196.283.410.964	222.584.929.639

3. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance	Beginning balance
	VND	VND
VETC Electronic Toll Collection Co., Ltd.	38.887.171	43.593.301
Technical Resources and Environment One Member Co., Ltd.		47.000.000
Perfect Belts Private Limited		-
Other suppliers	169.707.550	64.194.797
Total	208.594.721	154.788.098

NOTES TO THE FINANCIAL STATEMENTS (CONT.)*These Notes form an integral part of and should be read in conjunction with the Financial Statements***V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET (CONT.)****4. OTHER SHORT-TERM RECEIVABLES**

	Ending balance	Beginning balance
	VND	VND
Advance	83.667.066	124.758.728
Deposits	50.000.000	50.000.000
Other receivables	80.762.439	22.132.160
Total	214.429.505	196.890.888

5. INVENTORIES

	Ending balance	Beginning balance
	VND	VND
Merchandises in transit	1.210.720.500	215.684.025
Materials and supplies	50.251.910.380	36.049.726.087
Tools	3.764.577.637	3.801.981.211
Work in progress	44.660.566.116	39.295.829.561
Finished goods	12.445.418.652	6.414.089.942
Merchandises on consignment		0
Total	112.333.193.285	85.777.310.826

6. SHORT-TERM/LONG-TERM PREPAID EXPENSES

a. Short-term	Ending balance	Beginning balance
	VND	VND
Expenses for tools	805.740.052	427.654.784
Expenses for fixed asset repairs	129.237.293	454.313.951
Insurance premiums	141.804.743	236.341.237
Other short-term prepaid expenses	9.232.893	28.177.659
Total	1.086.014.981	1.146.487.631
b. Long-term	Ending balance	Beginning balance
	VND	VND
Expenses for tools	543.582.513	711.031.226
Expenses for fixed asset repairs	740.047.080	462.529.432
Land rental	2.225.696.388	2.263.374.560
Other long-term prepaid expenses		
Total	3.509.325.981	3.436.935.218

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V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET (CONT.)
7. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
HISTORICAL COSTS						
Beginning balance	58.579.891.019	230.381.035.869	9.127.808.130	1.029.332.143	50.290.000	299.168.357.161
Acquisition during the year		1.529.118.320	79.580.000	-	-	1.608.698.320
Disposal and liquidation						
Ending balance	58.579.891.019	231.910.154.189	9.207.388.130	1.029.332.143	50.290.000	300.777.055.481
ACCUMULATED DEPRECIATION						
Beginning balance	58.579.891.019	230.381.035.869	9.127.808.130	1.029.332.143	50.290.000	299.168.357.161
Depreciation during the year	48.392.409.985	172.235.624.109	8.024.739.580	1.029.332.143	50.290.000	229.732.395.817
Disposal and liquidation	1.129.857.162	6.494.345.491	386.420.930			8.010.623.583
Ending balance	49.522.267.147	178.729.969.600	8.411.160.510	1.029.332.143	50.290.000	237.743.019.400
NET BOOK VALUE						
Beginning balance	10.187.481.034	58.145.411.760	1.103.068.550	-	-	69.435.961.344
Ending balance	9.057.623.872	53.180.184.589	796.227.620	-	-	63.034.036.081

8. DOUBTFUL DEBTS

	Ending balance		Beginning balance	
	Value VND	Recoverable value VND	Allowance VND	Value VND
Thua Thien Hue Agricultural Material JSC.	225.574.001	112.787.001	-112.787.000	225.574.001
Polyester Fabric SDN BHD	1.087.767.911	573.987.523	-513.780.388	1.087.767.911
Total	1.313.341.912	686.774.524	-626.567.388	1.313.341.912
				626.567.388

NOTES TO THE FINANCIAL STATEMENTS (CONT.)*These Notes form an integral part of and should be read in conjunction with the Financial Statements***9. SHORT-TERM PAYABLES TO SUPPLIERS**

	Ending balance		Beginning balance	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Dong A Bac Ninh Co., Ltd.	4.070.145.024	4.070.145.024	28.847.069.460	28.847.069.460
Stavian Chemical JSC.	6.312.000.000	6.312.000.000	7.539.000.000	7.539.000.000
Marubeni Vietnam Co., Ltd.	16.391.700.000	16.391.700.000	5.961.600.000	5.961.600.000
Da Nang Plastic and Chemical JSC.	8.781.400.000	8.781.400.000	11.364.850.000	11.364.850.000
Minh Hoang Co., Ltd.	12.340.888.280	12.340.888.280	13.500.670.306	13.500.670.306
Other suppliers	60.870.758.206	60.870.758.206	25.771.373.578	25.771.373.578
Total	108.766.891.510	108.766.891.510	92.984.563.344	92.984.563.344

10. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	Beginning balance
	VND	VND
Other suppliers	290.961.981	314.204.828
Total	290.961.981	314.204.828

11. TAXES AND OTHER RECEIVABLES FROM/OBLIGATIONS TO THE STATE BUDGET

	Ending balance	Amount payable during the year	Amount already paid during the year	Beginning balance
	VND	VND	VND	VND
a. Receivables				
Deductible VAT	- 20.167.860.967		6.592.984.591	- 13.574.876.376
Personal income tax	- 154.717.045	1.005.976.383	591.706.572	- 568.986.856
Property tax, land rental	- 14.541.199	10.000.000	1.803.139	- 22.738.060
Total	- 20.337.119.211	1.015.976.383	7.186.494.302	- 14.166.601.292
b. Payables				
Import - export duties	-	32.143.864	32.143.864	
Corporate income tax	3.116.027.002	3.695.467.738	3.927.950.279	3.348.509.543
Personal income tax	90.035.513	104.171.031	10.579.486	- 3.556.032
Property tax, land rental	141.550.839	505.170.000	353.619.161	- 10.000.000
Other taxes	-	4.000.000	4.000.000	
Total	3.347.613.354	4.340.952.633	4.328.292.790	3.334.953.511

NOTES TO THE FINANCIAL STATEMENTS (CONT.)*These Notes form an integral part of and should be read in conjunction with the Financial Statements***V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET (CONT.)****12. SHORT-TERM ACCRUED EXPENSES**

	Ending balance	Beginning balance
	VND	VND
Loan interest expenses	51.023.853	75.434.643
Accrued electricity expenses		1.006.404.487
Other short-term accrued expenses	1.958.180.548	45.000.000
Total	1.012.980.748	1.126.839.130

13. OTHER SHORT-TERM PAYABLES

	Ending balance	Beginning balance
	VND	VND
Trade Union's expenditure	1.363.272.039	1.128.216.875
Social insurance	214.684.424	
Other short-term payables	7.862.428.843	104.825.232
Total	9.440.385.306	1.233.042.107

14. BONUS AND WELFARE FUNDS

	Beginning balance	Increase due to appropriation from profit of the previous period	Disbursement during the period	Ending balance
	VND	VND	VND	VND
Bonus fund	1.117.655.159	1.740.786.589		2.858.441.748
Welfare fund	1.711.280.333	3.061.835.374	4.428.150.000	344.965.707
Bonus fund for the Executive Officers		232.891.980	232.891.980	-
Total	2.828.935.492	5.035.513.943	4.661.041.980	3.203.407.455

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V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET (CONT.)

15. SHORT-TERM/ LONG-TERM BORROWINGS AND FINANCIAL LEASES

a. Short-term

	Ending balance		Increase during the year		Beginning balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
	VND	VND	VND	VND	VND	VND
<i>Short-term loans</i>	90.638.743.433	90.638.743.433	390.843.879.180	404.329.724.094	104.124.588.348	104.124.588.348
Vietcombank – Nghe An Branch {i}	68.051.743.433	68.051.743.433	267.663.024.308	276.026.894.959	76.415.614.085	76.415.614.085
Vietinbank – Vinh City Branch {iii}	7.625.000.000	7.625.000.000	118.180.854.872	128.302.829.135	17.746.974.263	17.746.974.263
MBBank – Nghe An Branch {ii}	-	-	-	-	-	-
Short-term loans from individuals {iv}	14.962.000.000	14.962.000.000	5.000.000.000	-	9.962.000.000	9.962.000.000
<i>Current portions of long-term loans</i>	52.337.905	52.337.905	52.337.905	1.043.637.905	1.043.637.905	1.043.637.905
Vietcombank – Nghe An Branch	-	-	-	886.800.000	886.800.000	886.800.000
Vietinbank – Vinh City Branch	52.337.905	52.337.905	52.337.905	156.837.905	156.837.905	156.837.905
Total	90.691.081.338	90.691.081.338	390.896.217.085	405.373.361.999	105.168.226.253	105.168.226.253

{i} This is the loan from Vietcombank – Nghe An Branch arising from Line of Credit Agreement No. 177/TD23-NAN dated 2 October 2023 with the total line of credit of VND 140,000,000,000 (One hundred and forty billion dong) (in which the limit for loans in foreign currencies is USD 4,000,000). The line of credit maintenance term is 12 months from the date of contract signing. The loan term and interest rate are specified in each bill of debt. The loan purpose is to supplement working capital for production and business activities. See Note V.15b for more details on collaterals for the above loan.

{ii} This is the loan from Vietinbank – Vinh City Branch arising from Line of Credit Agreement No. 01/2023-HDCVHM/NHCTCT442-VBC dated 24 October 2023 with the total line of credit of VND 65,000,000,000 (Sixty five billion dong). The line of credit maintenance term is 12 months from the date of contract signing. The loan term and interest rate are specified in each bill of debt. The loan purpose is to supplement working capital for production and business activities.

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V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET (CONT.)

15. SHORT-TERM BORROWINGS AND FINANCIAL LEASES (CONT.)

a. Short-term (cont.)

The loan is secured according to Asset Mortgage Contract No. 01-2016/HDTC dated 9 December 2016, Merchandise Mortgage Contract No. 01-2017/HDTC dated 20 July 2017, No. 01/2018/HDBD/NHCT442-BAO BI VINH dated 26 December 2018, Property Right Mortgage Contract No. 01/2018/HDBD/NHCT442 dated 25 May 2018, Movable Estate Mortgage Contract No. 01/2019/HDBD/NHCT442-BAO BI VINH dated 31 October 2019, Movable Estate Mortgage Contract No. 01/2021/HDBD/NHCT442-BAO BI VINH dated 7 July 2021, Valuable Paper Mortgage Contract No. 01/2021/HDBD/NHCT-442 dated 21 July 2021.

{iii} This is the loan from MBBank – Nghe An Branch arising from Credit Agreement No. 135234.23.810.367001.TD dated 17 May 2023 with the total line of credit of VND 100,000,000,000 (One hundred billion dong). The credit grant term is from the date of contract signing to 27 April 2023. Loan currency unit is VND or USD. The loan purpose is to serve packaging trading activity. The maximum term for each credit is no more than 6 months. The collaterals are all circulating receivables ensuring the maximum financial obligation maintenance rate of 30%; Deposits at MB, deposit contracts, savings cards, valuable papers issued by MB, circulating inventories that are materials at Warehouse No. 3, Factory No. 1; Factory No. 2 and No. 3 according to each line of credit prescribed by the Bank.

{iv} These are unsecured loans from individuals arising from One-time Credit Agreements with the interest rate of 6%/year. The loan term is under 12 months. The loan purpose is to serve business and production activities.

b. Long-term

	Ending balance		Increase during the year		Beginning balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
	VND	VND	VND	VND	VND	VND
<i>Long-term loans</i>	52.337.905	52.337.905	-	991.300.000	1.043.637.905	1.043.637.905
Vietcombank – Nghe An Branch {i}	-	-	-	886.800.000	886.800.000	886.800.000
Vietinbank – Vinh City Branch	52.337.905	52.337.905	-	104.500.000	156.837.905	156.837.905
<i>Minus: Current portions of long-term loans (presented in Note "Short-term")</i>	- 52.337.905	- 52.337.905	- 52.337.905	- 1.043.637.905	-1.043.637.905	- 1.043.637.905
Total	-	-	- 52.337.905	- 52.337.905	-	-

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V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET (CONT.)

15. SHORT-TERM BORROWINGS AND FINANCIAL LEASES (CONT.)

b. Long-term (cont.)

{1} Short-term and long-term loans from Vietcombank – Nghe An Branch are secured with the following Asset Mortgages Contracts:

- Assets on land at the land lot with the Land Use Right Certificate No. BI 716660 granted by the People's Committee of Nghe An Province on 9 July 2012 in accordance with the Assets-on-land Mortgage Contract No. 170TC12/NHNT dated 17 July 2012.
- Assets on land at the land lot with the Land Use Right Certificate No. BG 481982 granted by the People's Committee of Ha Tinh Province on 25 May 2012 in accordance with the Assets-on-land Mortgage Contract No. 63/TC13/NHNT dated 9 April 2013.
- Assets on land formed in the future at the land lot with the Land Use Right Certificate No. BG 481982 granted by the People's Committee of Ha Tinh Province on 25 May 2012 in accordance with the Future-formed Assets-on-land Mortgage Contract No. 145/TC16/VIN.KHDN dated 25 August 2016.
- Machinery and equipment, specialized vehicles in accordance with the Mortgage Contract No. 41/TC12 dated 29 February 2012.
- Machinery and equipment in accordance with the Asset Mortgage Contract No. 204TC14/NHNT dated 15 April 2014.
- Machinery and equipment formed from loan capital in accordance with the Asset Mortgage Contracts No. 05TC16/VIN-KHDN dated 13 January 2016 and No. 140TC16/VIN-KHDN dated 25 August 2016.
- Machinery and equipment formed from loan capital in accordance with the Mortgage Contract No. 200/TC17/NAN.KHDN dated 16 November 2017.
- Machinery and equipment formed from loan capital in accordance with the Mortgage Contract No. 31/TC19/VCB-NAN dated 16 May 2019.

16. OWNER'S EQUITY

a. Changes in owner's equity:

	Owner's contribution capital VND	Share premiums VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
Balance as at 01/01/2025	74.999.720.000	1.449.994.545	- 120.000	63.033.147.493	26.907.774.204	166.390.516.242
Profit increase during the year	-	-	-	-	14.686.127.685	14.686.127.685
Dividends declared	-	-	-	-	-13499928000	-13499928000
Appropriation for bonus and welfare funds from profit of the previous year	-	-	-	-	-4802621963	-4802621963
Appropriation for bonus and welfare funds from profit of the current year	-	-	-	-	-	0
Appropriation for investment and development fund	-	-	-	8372332261	-8372332261	0
Appropriation for bonus fund for the Executive Officers	-	-	-	-	-232891980	-232891980
Balance as at 30/06/2025	74.999.720.000	1.449.994.545	- 120.000	71.405.479.754	14.686.127.685	162.541.201.984

NOTES TO THE FINANCIAL STATEMENTS (CONT.)*These Notes form an integral part of and should be read in conjunction with the Financial Statements***V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET (CONT.)****16. OWNER'S EQUITY (CONT.)****b. Details of owners' contribution capital:**

	Ending balance VND	Beginning balance VND
Economic Cooperation Corporation	38,219,320,000	38,219,320,000
Other shareholders	36,780,400,000	36,780,400,000
Total	74,999,720,000	74,999,720,000

c. Shares:

	Ending balance Shares	Beginning balance Shares
Number of shares already sold to the public	7,499,972	7,499,972
- Ordinary shares	7,499,972	7,499,972
- Preferred shares	-	-
Number of shares repurchased	12	12
- Ordinary shares	12	12
- Preferred shares	-	-
Number of outstanding shares	7,499,960	7,499,960
- Ordinary shares	7,499,960	7,499,960
- Preferred shares	-	-

Face value per outstanding share: VND 10,000.

17. OFF-BALANCE SHEET ITEMS*Foreign currencies:*

	Ending balance		Beginning balance	
	Amount	Value in VND	Amount	Value in VND
US Dollar (USD)	1,846	41,825,379	1,579	36,327,480

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. REVENUE FROM SALES OF MERCHANDISES AND RENDERING OF SERVICES**

	Current year VND	Previous year VND
Revenue from sales of merchandises and rendering services	418.272.334.873	383.211.273.852
Whereas:	418.272.334.873	383.211.273.852
Revenue deduction	311.100	64.842.460
- Sales return	311.100	22.753.250
- Sales allowances		42.089.210
Net Revenue from sales of merchandises and rendering services	418.272.023.773	383.146.431.392

2. COSTS OF SALES

	Current year VND	Previous year VND
Costs of sales	379.196.180.076	346.511.352.665
Total	379.196.180.076	346.511.352.665

NOTES TO THE FINANCIAL STATEMENTS (CONT.)*These Notes form an integral part of and should be read in conjunction with the Financial Statements***VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT (CONT.)****3. FINANCIAL INCOME**

	Current year	Previous year
	VND	VND
Deposit and loan interests	864.187	1.569.284
Exchange gain	1.403.246.259	1.600.250.308
Total	1.404.110.446	1.601.819.592

4. FINANCIAL EXPENSES

	Current year	Previous year
	VND	VND
Interest expenses	2.974.225.774	2.639.929.310
Realized exchange loss	147.192.969	156.202.278
Total	3.121.418.743	2.796.131.588

5. SELLING EXPENSES

	Current year	Previous year
	VND	VND
Labor costs	844.813.577	672.905.952
Materials, packaging	1.550.304.833	1.530.598.526
Depreciation/ (amortization) of fixed assets	349.358.604	36.698.586
Expenses for external services	6.744.154.458	5.950.513.200
Other expenses in cash	808.859.531	629.016.366
Total	10.297.491.003	8.819.732.630

6. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Previous year
	VND	VND
Labor costs	5.053.897.195	4.925.189.768
Materials, supplies, tools	336.260.517	445.230.641
Depreciation/ (amortization) of fixed assets	11.279.001	7.300.002
Taxes, fees and legal fees	328.365.033	105.079.925
Allowance/ (Reversal of allowance) for doubtful		587.230.443
Expenses for external services	363.145.854	332.648.337
Other expenses in cash	2.705.620.938	3.047.928.602
Total	8.798.568.538	9.450.607.718

7. OTHER INCOME

	Current year	Previous year
	VND	VND
Gain on disposals of fixed assets		
Other income	389.413.805	127.724.455
Total	389.413.805	127.724.455

NOTES TO THE FINANCIAL STATEMENTS (CONT.)*These Notes form an integral part of and should be read in conjunction with the Financial Statements***VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT (CONT.)****8. OTHER EXPENSES**

	Current year	Previous year
	VND	VND
Fines for damaged packaging		
Fines for tax and administrative violations		
Other expenses	270.294.241	83.353.559
Total	270.294.241	83.353.559

CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
	VND	VND
Total profit before tax	18.381.595.423	17.214.797.279
Adjustments for taxable income		
Deduct: Non-taxable income	- 42.038.811	- 52.856.051
Add: Non-deductible expenses	137.782.079	126.071.851
Total taxable income	18.477.338.691	17.288.013.079
Tax rate	0	0
CIT payable	3.695.467.738	3.457.602.616
CIT recollected according to the Tax Inspection	-	-
Total current corporate income tax expense	3.695.467.738	3.457.602.616

9. OPERATING EXPENSES BY FACTORS

	Current year	Previous year
	VND	VND
Materials and supplies	287.412.344.124	274.621.321.532
Labor costs	64.492.010.811	64.827.585.822
Depreciation/ (amortization) of fixed assets	7.649.985.978	7.629.733.266
Expenses for external services	16.359.396.729	14.716.884.698
Other expenses	1.062.886.852	985.344.459
Total	376.976.624.494	362.780.869.777

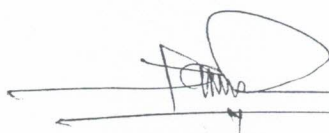
VII. OTHER DISCLOSURES

Subsequent events: There have been no material events after the balance sheet date that make significant impact on the Financial Statements for the accounting period from 1 January 2024 to 30 June 2025.



Tran Thi Que Lam
Preparer

January 20/ 7/ 2025



Phan Van Toan
Chief Accountant



Le Xuan Tho
Director