

Number: 376 /VBC-CBTT

Vinh City, 20 October 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 third quarter 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.

2. Content of published information:

- Financial statements for the third quarter of 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 20 October 2025 at the link: Nhuabaobivinh.com.

3. Report on transactions worth 35% or more of total assets in 2024.

In case TCNY has a transaction, please fully report the following contents:

- Transaction content:.....
- Proportion of transaction value/total asset value of the enterprise (%) (based on the most recent year's financial statements);.....
- Transaction completion date:.....

We hereby commit that the information published above is true and are fully responsible before the law for the content of the published information.

Attached documents:

- Financial statements.

Organization representative

Legal representative

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



GIÁM ĐỐC
Lê Xuân Thọ



VINH PLASTIC PACKAGING JOINT STOCK

VBC

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FINANCIAL REPORT FOR
THE THIRD QUARTER OF 2025

Nghe an, month 10 year 2025

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 | | 322,665,099,443 | 327,223,931,870 |
| I.Cash and cash equivalents | 110 | V.1 | 6,252,394,287 | 3,819,935,852 |
| 1.Cash | 111 | | 6,252,394,287 | 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 | | 177,338,738,980 | 222,310,041,237 |
| 1.Short-term trade receivables | 131 | V.2 | 174,004,359,366 | 222,584,929,639 |
| 2.Short-term prepayments to suppliers | 132 | V.3 | 151,806,362 | 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 | 3,809,140,640 | 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 | | 117,046,216,669 | 85,777,310,826 |
| 1.Inventories | 141 | V.6 | 117,046,216,669 | 85,777,310,826 |
| 2.Allowance for devaluation of inventories | 149 | | - | - |
| V.Other current assets | 150 | | 22,027,749,507 | 15,316,643,955 |
| 1.Short-term prepaid expenses | 151 | V.7a | 984,539,466 | 1,146,486,631 |
| 2.Deductible VAT | 152 | | 20,620,840,877 | 13,574,876,376 |
| 3.Taxes and other receivables from the State | 153 | V.11 | 422,369,164 | 595,280,948 |
| 4.Trading Government bonds | 154 | | - | - |
| 5.Other current assets | 155 | | - | - |
| B.NON-CURRENT ASSETS | 200 | | 62,913,338,772 | 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 | | 59,189,229,434 | 69,435,961,344 |
| 1.Tangible fixed assets | 221 | V.8 | 59,189,229,434 | 69,435,961,344 |
| Historical costs | 222 | | 300,891,683,031 | 299,168,357,161 |
| Accumulated depreciation | 223 | | (241,702,453,597) | (229,732,395,817) |

| Items | Code | Note | Ending balance | Beginning balance |
|---|------------|-------|------------------------|------------------------|
| 2.Financial leased assets | 224 | | - | - |
| Historical costs | 225 | | - | - |
| Accumulated depreciation | 226 | | - | - |
| 3.Intangible fixed assets | 227 | | - | - |
| Historical costs | 228 | | - | - |
| Accumulated amortization | 229 | | - | - |
| III.Investment properties | 230 | | - | - |
| Historical costs | 231 | | - | - |
| Accumulated depreciation | 232 | | - | - |
| IV.Long-term assets in progress | 240 | | 206,661,886 | |
| 1.Long-term work in progress | 241 | | - | - |
| 2.Construction-in-progress | 242 | | 206,661,886 | |
| 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 | | 3,517,447,452 | 3,436,935,218 |
| 1.Long-term prepaid expenses | 261 | V.7b | 3,517,447,452 | 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 | | 385,578,438,215 | 400,096,828,432 |
| RESOURCES | | | | |
| C.LIABILITIES | 300 | | 216,525,519,274 | 233,706,312,190 |
| I.Current liabilities | 310 | | 216,525,519,274 | 232,662,674,285 |
| 1.Short-term trade payables | 311 | V.9 | 82,939,626,754 | 92,984,563,344 |
| 2.Short-term advances from customers | 312 | V.10 | 2,253,291,363 | 314,204,828 |
| 3.Taxes and other obligations to the State Budget | 313 | V.11 | 2,820,484,297 | 3,348,509,543 |
| 4.Payables to employees | 314 | | 24,561,207,996 | 26,701,991,493 |
| 5.Short-term accrued expenses | 315 | V.12 | 2,864,358,979 | 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 | 4,898,093,472 | 1,233,042,107 |
| 10.Short-term borrowings and financial leases | 320 | V.14a | 93,221,298,958 | 104,124,588,348 |
| 11.Short-term provisions | 321 | | - | - |
| 12.Bonus and welfare funds | 322 | V.15 | 2,967,157,455 | 2,828,935,492 |
| 13.Price stabilization fund | 323 | | - | - |
| 14.Trading Government bonds | 324 | | - | - |
| II.Non-current liabilities | 330 | | - | 1,043,637,905 |
| 1.Long-term trade payables | 331 | | - | - |
| 2.Long-term advances from customers | 332 | | - | - |

| Items | Code | Note | Ending balance | Beginning balance |
|--|-------------|-------------|------------------------|------------------------|
| 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 | | 169,052,918,941 | 166,390,516,242 |
| I.Owner's equity | 410 | V.16 | 169,052,918,941 | 166,390,516,242 |
| 1.Owner's contribution capital | 411 | | 74,999,720,000 | 74,999,720,000 |
| <i>1.Ordinary shares carrying voting rights</i> | <i>411a</i> | | <i>74,999,720,000</i> | <i>74,999,720,000</i> |
| <i>2.Preferred shares</i> | <i>411b</i> | | - | - |
| 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 | | 21,197,844,642 | 26,907,774,204 |
| <i>- Retained earnings accumulated to the end of the previous period</i> | <i>421a</i> | | | |
| <i>- Retained earnings of the current period</i> | <i>421b</i> | | <i>21,197,844,642</i> | <i>26,907,774,204</i> |
| 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 | | 385,578,438,215 | 400,096,828,432 |

Prepared on 20/10/2025

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 3TH QUARTER

For the fiscal year ended 30 Sep 2025

INCOME STATEMENT FOR THE 3TH QUARTER OF 2025

Unit of calculation: VNĐ

| 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 | | 199,821,651,910 | 206,834,955,470 | 618,093,986,783 | 590,046,229,322 |
| 2. Revenue deductions | 02 | | | 2,300,000 | 311,100 | 67,142,460 |
| 3. Net revenue from sales of merchandises and rendering of services | 10 | | 199,821,651,910 | 206,832,655,470 | 618,093,675,683 | 589,979,086,862 |
| 4. Costs of sales | 11 | | 185,290,129,935 | 187,580,219,987 | 561,375,452,875 | 534,091,572,652 |
| 5. Gross profit/ (loss) from sales of merchandises and rendering of services | 20 | | 14,531,521,975 | 19,252,435,483 | 56,718,222,808 | 55,887,514,210 |
| 6. Financial income | 21 | | 370,971,806 | 645,192,712 | 1,940,559,558 | 2,247,012,304 |
| 7. Financial expenses | 22 | | 766,292,104 | 1,576,470,287 | 4,282,078,546 | 4,372,601,875 |
| - In which: Interest expenses | 23 | | 752,982,800 | 1,073,846,686 | 4,116,976,273 | 3,713,775,996 |
| 8. Gain/ (loss) in joint ventures, associates | | | | | - | |
| 9. Selling expenses | 24 | | 3,431,236,145 | 5,266,078,687 | 15,170,109,160 | 14,085,811,317 |
| 10. General and administration expenses | 25 | | 2,620,799,560 | 4,272,596,057 | 12,905,945,670 | 13,723,203,775 |
| 11. Net operating profit/ (loss) | 30 | | 8,084,165,972 | 8,782,483,164 | 26,300,648,990 | 25,952,909,547 |
| 12. Other income | 31 | | 91,839,800 | 660,234,156 | 533,994,536 | 787,958,611 |
| 13. Other expenses | 32 | | 18,977,195 | 119,335,963 | 296,019,526 | 202,689,522 |
| 14. Other profit/ (loss) (40-31-32) | 40 | | 72,862,605 | 540,898,193 | 237,975,010 | 585,269,089 |
| 15. Total accounting profit/ (loss) before tax | 50 | | 8,157,028,577 | 9,323,381,357 | 26,538,624,000 | 26,538,178,636 |
| 16. Current income tax | 51 | | 1,645,311,619 | 1,989,729,222 | 5,340,779,357 | 5,447,331,838 |

| 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 | | 6,511,716,958 | 7,333,652,135 | 21,197,844,642 | 21,090,846,798 |
| 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 | | 868.23 | 977.83 | 2,826.39 | 2,812.13 |
| 20. Diluted earnings per share | 71 | | | | | |

Prepared by



Tran Thi Que Lam

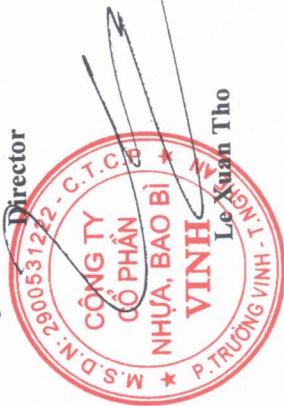
Chief Accountant



Phan Van Toan

Prepared on 20/10/2025

Director



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 3TH QUARTER

For the fiscal year ended 30 June 2025

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

| Items | Code | Note | 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) |
|--|------|------|---|--|
| I.Cash flows from operating activities | | | | |
| 1. Cash inflows from sales of merchandises, rendering of services and other income | 01 | | 706,077,772,654 | 636,375,477,478 |
| 2. Cash outflows for suppliers | 02 | | (550,684,298,916) | (43,873,887,127) |
| 2. Cash outflows for employees | 03 | | (90,466,910,984) | (3,097,296,339) |
| 4. Interests paid | 04 | | (4,194,296,696) | (3,800,859,924) |
| 5. Corporate income tax paid | 05 | | (5,868,804,603) | (6,093,392,984) |
| 6. Other cash inflows from operating activities | 06 | | 1,342,751,741 | 826,116,415 |
| 7. Other cash outflows from operating activities | 07 | | (26,199,332,739) | (22,821,383,204) |
| Net cash flows from operating activities | 20 | | 30,006,880,458 | 557,514,774,315 |
| II.Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | | (2,127,592,156) | (128,506,738) |
| 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 | | - | 0 |
| 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 | | (2,127,592,156) | (128,506,738) |
| 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 | | 594,471,837,611 | 1,820,000,000 |
| 4. Repayment for loan principal | 34 | | (606,418,764,906) | (545,627,873,924) |

| Items | Code | Note | 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) |
|---|------|------|---|--|
| 5. Payments for financial leased assets | 35 | | | - |
| 6. Dividends and profits paid to the owners | 36 | | (13,499,928,000) | (13,413,787,020) |
| Net cash flows from financing activities | 40 | | (25,446,855,295) | (557,221,660,944) |
| Net cash flows during the period (50 = 20+30+40) | 50 | | 2,432,433,007 | 164,606,633 |
| 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 | | 6,252,394,287 | 653,976,460 |

Prepared on 20/10/2025

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 3th 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 Sep 2025 was 803 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:

- The Company has transferred most of risks and benefits incident to the ownership of products or merchandises to customers;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises sold;
- 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);
- It is probable that the economic benefits associated with sale transactions will flow to the Company;
- 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:

- 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;
- The Company received or shall probably receive the economic benefits associated with the rendering of services;
- The stage of completion of the transaction at the end of reporting period can be measured reliably; and
- 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 | 67,418,182 | 204,984,270 |
| Bank deposits | 6,184,976,105 | 3,614,951,582 |
| Total | 6,252,394,287 | 3,819,935,852 |

2. SHORT-TERM TRADE RECEIVABLES

| | Ending balance | Beginning balance |
|---|------------------------|------------------------|
| | VND | VND |
| Vicem Hoang Mai Cement JSC. | 23,791,917,200 | 26,878,515,012 |
| Vicem But Son Cement JSC. | 36,686,561,726 | 44,356,017,651 |
| Thanh Thang Group Investment JSC. | 18,400,456,800 | 21,678,122,880 |
| Xuan Thanh Trading Investment Co., Ltd. | 16,417,526,365 | 21,367,010,765 |
| Kaito Vietnam Concrete Co., Ltd | 13,839,857,619 | 29,436,270,318 |
| Other customers | 64,868,039,656 | 78,868,993,013 |
| Total | 174,004,359,366 | 222,584,929,639 |

3. SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | Ending balance | Beginning balance |
|--|--------------------|--------------------|
| | VND | VND |
| VETC Electronic Toll Collection Co., Ltd. | 64,831,362 | 43,593,301 |
| Technical Resources and Environment One Member Co., Ltd. | | 47,000,000 |
| Perfect Belts Private Limited | | - |
| Other suppliers | 86,975,000 | 64,194,797 |
| Total | 151,806,362 | 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 | 170,132,568 | 124,758,728 |
| Deposits | 3,550,000,000 | 50,000,000 |
| Other receivables | 89,008,072 | 22,132,160 |
| Total | 3,809,140,640 | 196,890,888 |

5. INVENTORIES

| | Ending balance | Beginning balance |
|-----------------------------|------------------------|-----------------------|
| | VND | VND |
| Merchandises in transit | 3,640,441,920 | 215,684,025 |
| Materials and supplies | 38,167,266,733 | 36,049,726,087 |
| Tools | 3,740,474,040 | 3,801,981,211 |
| Work in progress | 52,771,003,987 | 39,295,829,561 |
| Finished goods | 18,727,029,997 | 6,414,089,942 |
| Merchandises on consignment | | 0 |
| Total | 117,046,216,677 | 85,777,310,826 |

6. SHORT-TERM/LONG-TERM PREPAID EXPENSES

| a. Short-term | Ending balance | Beginning balance |
|-----------------------------------|----------------------|----------------------|
| | VND | VND |
| Expenses for tools | 681,780,044 | 427,654,784 |
| Expenses for fixed asset repairs | 122,057,443 | 454,313,951 |
| Insurance premiums | 132,941,946 | 236,341,237 |
| Other short-term prepaid expenses | 47,760,032 | 28,177,659 |
| Total | 984,539,466 | 1,146,487,631 |
| b. Long-term | Ending balance | Beginning balance |
| | VND | VND |
| Expenses for tools | 614,685,635 | 711,031,226 |
| Expenses for fixed asset repairs | 832,552,965 | 462,529,432 |
| Land rental | 2,070,208,852 | 2,263,374,560 |
| Other long-term prepaid expenses | | |
| Total | 3,517,447,452 | 3,436,935,218 |

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.)

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 | 230,986,338,142 | 8,775,080,858 | 776,757,142 | 50,290,000 | 299,168,357,161 |
| Acquisition during the year | | 1,723,325,870 | | - | - | 1,723,325,870 |
| Disposal and liquidation | | | | - | - | - |
| Ending balance | 58,579,891,019 | 232,709,664,012 | 8,775,080,858 | 776,757,142 | 50,290,000 | 300,891,683,031 |
| ACCUMULATED DEPRECIATION | | | | | | |
| Beginning balance | 58,579,891,019 | 232,709,664,012 | 8,775,080,858 | 776,757,142 | 50,290,000 | 300,891,683,031 |
| Depreciation during the year | 48,392,454,763 | 172,840,882,073 | 7,672,011,829 | 776,757,142 | 50,290,000 | 229,732,395,807 |
| Disposal and liquidation | 1,673,823,272 | 9,774,681,615 | 521,552,903 | | | 11,970,057,790 |
| Ending balance | 50,066,278,035 | 182,615,563,688 | 8,193,564,732 | 776,757,142 | 50,290,000 | 241,702,453,597 |
| NET BOOK VALUE | | | | | | |
| Beginning balance | 10,187,481,034 | 58,145,411,760 | 1,103,068,550 | - | - | 69,435,961,344 |
| Ending balance | 8,513,612,984 | 50,094,100,324 | 581,516,126 | - | - | 59,189,229,434 |

8. DOUBTFUL DEBTS

| | Ending balance | | Beginning balance | |
|---|----------------------|--------------------|---------------------|----------------------|
| | Value | Recoverable value | Value | Recoverable value |
| | VND | VND | VND | 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 |
| | | | | 686.774.524 |
| | | | | - 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. | 3,547,904,868 | 3,547,904,868 | 28,847,069,460 | 28,847,069,460 |
| Stavian Chemical JSC. | 438,900,000 | 438,900,000 | 7,539,000,000 | 7,539,000,000 |
| Marubeni Vietnam Co., Ltd. | 26,079,300,000 | 26,079,300,000 | 5,961,600,000 | 5,961,600,000 |
| Da Nang Plastic and Chemical JSC. | 6,034,525,000 | 6,034,525,000 | 11,364,850,000 | 11,364,850,000 |
| Minh Hoang Co., Ltd. | 11,938,979,405 | 11,938,979,405 | 13,500,670,306 | 13,500,670,306 |
| Other suppliers | 34,900,017,481 | 34,900,017,481 | 25,771,373,578 | 25,771,373,578 |
| Total | 82,939,626,754 | 82,939,626,754 | 92,984,563,344 | 92,984,563,344 |

10. SHORT-TERM ADVANCES FROM CUSTOMERS

| | Ending balance | Beginning balance |
|-----------------|----------------------|--------------------|
| | VND | VND |
| Other suppliers | 2,253,291,363 | 314,204,828 |
| Total | 2,253,291,363 | 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 | - 20,911,466,195 | | 7,336,589,819 | - 13,574,876,376 |
| Personal income tax | - 111,442,647 | 1,049,250,781 | 588,150,540 | - 572,542,888 |
| Property tax, land rental | - 24,541,199 | 353,619,161 | 355,422,300 | - 22,738,060 |
| Total | - 21,047,450,041 | 1,402,869,942 | 8,280,162,659 | - 14,170,157,324 |
| b. Payables | | | | |
| Import - export duties | - | 32,143,864 | 32,143,864 | |
| Corporate income tax | 2,820,484,297 | 5,340,779,357 | 5,868,804,603 | 3,348,509,543 |
| Personal income tax | 4,240,000 | 117,049,215 | 112,809,215 | |
| Property tax, land rental | - | | | |
| Other taxes | - | 4,000,000 | 4,000,000 | |
| Total | 2,824,724,297 | 5,493,972,436 | 6,017,757,682 | 3,348,509,543 |

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 | | 75,434,643 |
| Accrued electricity expenses | | 1,006,404,487 |
| Other short-term accrued expenses | 2,864,358,979 | 45,000,000 |
| Total | 2,864,358,979 | 1,126,839,130 |

13. OTHER SHORT-TERM PAYABLES

| | Ending balance | Beginning balance |
|---------------------------|----------------------|----------------------|
| | VND | VND |
| Trade Union's expenditure | 1,054,867,654 | 1,128,216,875 |
| Social insurance | 213,420,733 | |
| Other short-term payables | 3,629,805,085 | 104,825,232 |
| Total | 4,898,093,472 | 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 | 4,664,400,000 | 344,965,707 |
| Bonus fund for the Executive Officers | | 232,891,980 | 232,891,980 | - |
| Total | 2,828,935,492 | 5,035,513,943 | 4,897,291,980 | 2,967,157,455 |

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.)

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> | 93,221,298,958 | 93,221,298,958 | 594,480,461,212 | 605,383,750,601 | 104,124,588,348 | 104,124,588,348 |
| Vietcombank – Nghe An Branch {i} | 53,767,436,603 | 53,767,436,603 | 412,627,415,547 | 435,275,593,028 | 76,415,614,085 | 76,415,614,085 |
| Vietinbank – Vinh City Branch {iii} | 22,493,862,355 | 22,493,862,355 | 173,813,045,665 | 169,066,157,573 | 17,746,974,263 | 17,746,974,263 |
| MBBank – Nghe An Branch {ii} | - | - | - | - | - | - |
| Short-term loans from individuals {iv} | 16,960,000,000 | 16,960,000,000 | 8,040,000,000 | 1,042,000,000 | 9,962,000,000 | 9,962,000,000 |
| <i>Current portions of long-term loans</i> | - | - | 52,337,905 | 1,095,975,810 | 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 | 209,175,810 | 156,837,905 | 156,837,905 |
| Total | 93,221,298,958 | 93,221,298,958 | 594,532,799,117 | 606,479,726,411 | 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/TTD23-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.

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.)**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> | - | - | - | 1,043,637,905 | 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 | - | - | - | 156,837,905 | 156,837,905 | 156,837,905 |
| <i>Minus: Current portions of long-term loans (presented in Note “Short-term”.)</i> | - | - | 52,337,905 | 1,095,975,810 | - 1,043,637,905 | - 1,043,637,905 |
| Total | - | - | 52,337,905 | 52,337,905 | - | - |

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

FORM B 09 - DN

Issued together with the Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

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.)

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:

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

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NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

| | 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 | - | - | - | - | 21,197,844,642 | 21,197,844,642 |
| Dividends declared | - | - | - | - | 13,499,928,000 | 13,499,928,000 |
| Appropriation for bonus and welfare funds from profit of the previous year | - | - | - | - | 4,802,621,963 | 4,802,621,963 |
| Appropriation for bonus and welfare funds from profit of the current year | - | - | - | - | - | - |
| Appropriation for investment and development fund | - | - | - | 8,372,332,261 | 8,372,332,261 | - |
| Appropriation for bonus fund for the Executive Officers | - | - | - | - | 232,891,980 | 232,891,980 |
| Balance as at 30/06/2025 | 74,999,720,000 | 1,449,994,545 | - 120,000 | 71,405,479,754 | 21,197,844,642 | 169,052,918,941 |

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 | 618,093,986,783 | 590,046,229,322 |
| Whereas: | 618,093,986,783 | 383,211,273,852 |
| Revenue deduction | 311,100 | 67,142,460 |
| - Sales return | 311,100 | 25,053,250 |
| - Sales allowances | | 42,089,210 |
| Net Revenue from sales of merchandises and rendering services | 618,093,675,683 | 589,979,086,862 |

2. COSTS OF SALES

| | Current year VND | Previous year VND |
|----------------|------------------------|------------------------|
| Costs of sales | 561,375,452,875 | 534,091,572,652 |
| Total | 561,375,452,875 | 534,091,572,652 |

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 | 3,713,773 | 2,392,973 |
| Exchange gain | 1,936,845,785 | 2,244,619,331 |
| Total | 1,940,559,558 | 2,247,012,304 |

4. FINANCIAL EXPENSES

| | Current year | Previous year |
|------------------------|----------------------|----------------------|
| | VND | VND |
| Interest expenses | 4,116,976,273 | 3,713,775,996 |
| Realized exchange loss | 165,102,273 | 658,825,879 |
| Total | 4,282,078,546 | 4,372,601,875 |

5. SELLING EXPENSES

| | Current year | Previous year |
|--|-----------------------|-----------------------|
| | VND | VND |
| Labor costs | 1,223,134,898 | 1,013,550,713 |
| Materials, packaging | 2,377,018,241 | 2,133,535,037 |
| Depreciation/ (amortization) of fixed assets | 471,927,906 | 107,157,882 |
| Expenses for external services | 9,966,417,930 | 9,887,662,366 |
| Other expenses in cash | 1,131,610,185 | 943,905,319 |
| Total | 15,170,109,160 | 14,085,811,317 |

6. GENERAL AND ADMINISTRATION EXPENSES

| | Current year | Previous year |
|---|-----------------------|-----------------------|
| | VND | VND |
| Labor costs | 7,817,231,415 | 7,413,523,651 |
| Materials, supplies, tools | 505,569,377 | 725,257,650 |
| Depreciation/ (amortization) of fixed assets | 18,908,001 | 10,950,003 |
| Taxes, fees and legal fees | 382,997,015 | 417,706,163 |
| Allowance/ (Reversal of allowance) for doubtful debts | - | 587,230,443 |
| Expenses for external services | 563,844,951 | 521,021,086 |
| Other expenses in cash | 3,617,454,911 | 4,047,514,779 |
| Total | 12,906,005,670 | 13,723,203,775 |

7. OTHER INCOME

| | Current year | Previous year |
|-----------------------------------|--------------------|--------------------|
| | VND | VND |
| Gain on disposals of fixed assets | 288,202,200 | 767,870,648 |
| Other income | 245,792,336 | 20,087,963 |
| Total | 533,994,536 | 787,958,611 |

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT (CONT.)**8. OTHER EXPENSES**

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

| | Current year | Previous year |
|---|--------------------|--------------------|
| | VND | VND |
| Fines for damaged packaging | | |
| Fines for tax and administrative violations | | |
| Other expenses | 296,019,526 | 202,689,522 |
| Total | 296,019,526 | 202,689,522 |

CORPORATE INCOME TAX EXPENSES

| | Current year | Previous year |
|---|-----------------------|-----------------------|
| | VND | VND |
| Total profit before tax | 26,538,624,000 | 26,538,178,636 |
| Adjustments for taxable income | | |
| Deduct: Non-taxable income | - 42,038,811 | - 52,856,051 |
| Add: Non-deductible expenses | 207,311,599 | 251,267,304 |
| Total taxable income | 26,703,896,788 | 26,736,589,889 |
| Tax rate | 0.20 | 0.20 |
| CIT payable | 5,340,779,358 | 5,347,317,978 |
| CIT re-collected according to the Tax Inspection Decision | - | - |
| Total current corporate income tax expense | 5,340,779,358 | 5,347,317,978 |

9. OPERATING EXPENSES BY FACTORS

| | Current year | Previous year |
|--|------------------------|------------------------|
| | VND | VND |
| Materials and supplies | 427,654,113,725 | 404,426,963,017 |
| Labor costs | 97,245,222,117 | 90,868,987,076 |
| Depreciation/ (amortization) of fixed assets | 11,479,221,873 | 11,516,437,218 |
| Expenses for external services | 24,882,228,724 | 22,276,505,724 |
| Other expenses | 1,594,343,309 | 1,539,886,250 |
| Total | 562,855,129,748 | 530,628,779,285 |

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

Phan Van Toan
Chief Accountant

Le Xuan Tho
Director

January 20/ 10/ 2025

