

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

**FINANCIAL REPORT FOR  
THE FIRST QUARTER OF 2026**

**VINH PLASTICS, BAGS JOINT STOCK COMPANY**  
**STOCK CODE: VBC**

**VINH PLASTIC AND BAGS JOINT STOCK COMPANY**

No. 18 Phong Dinh Cang Street, Truong Vinh Ward, Nghe An Province, Vietnam

FINANCIAL REPORT FOR THE FIRST QUARTER OF 2026

Form B 01 - DN

ched to Circular No. 99/2025/TT-BTC date

October 2025, by the Minister of Finance)

**FINANCIAL STATEMENT REPORT**

As of March 31, 2026

Unit of measurement: Vietnamese Dong

Items	Code	Note	Ending balance	Beginning balance
<b>A.CURRENT ASSETS</b>	<b>100</b>		<b>340,698,915,386</b>	<b>324,266,218,747</b>
<b>I.Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>10,223,006,074</b>	<b>1,041,611,944</b>
1.Cash	111		10,223,006,074	1,041,611,944
2.Cash equivalents	112			-
<b>II.Short-term financial investments</b>	<b>120</b>		<b>34,500,000,000</b>	<b>34,500,000,000</b>
1.Trading securities	121			-
2.Provisions for devaluation of trading securities	122			-
3.Short-term investments held until maturity.	123		34,500,000,000	34,500,000,000
4. Provision for short-term investments held to maturity.	124			
5. Other short-term investments	125			
6. Provision for losses on other short-term investments	126			
<b>III.Short-term receivables</b>	<b>130</b>		<b>187,946,758,216</b>	<b>175,579,255,031</b>
1.Short-term trade receivables	131	V.2	181,543,383,535	171,441,569,607
2.Short-term prepayments to suppliers	132	V.3	3,327,520,546	994,551,373
3.Short-term inter-company receivables	133			-
4.Receivables based on the progress of construction contracts	134			-
5.Other short-term receivables	135	V.4	4,038,750,626	4,106,030,542
6.Allowance for short-term doubtful debts	136	V.5	(962,896,491)	(962,896,491)
7.Deficit assets for treatment	137			-
<b>IV.Inventories</b>	<b>140</b>		<b>105,579,791,616</b>	<b>110,331,920,616</b>
1.Inventories	141	V.6	105,579,791,616	110,331,920,616
2.Allowance for devaluation of inventories	142			-
<b>V. Short-term biological assets</b>	<b>150</b>			
1. Livestock raised for short-term, one-time production.	151			
2. Crops grown seasonally or for short-term, single-harvest production.	152			
3. Provision for short-term losses of biological assets	153			
<b>VI.Other current assets</b>	<b>160</b>		<b>2,449,359,479</b>	<b>2,813,431,156</b>
1. Short-term deferred expenses	161	V.7a	1,390,778,769	934,711,782
2.Deductible VAT	162		981,773,780	1,639,341,404
3.Taxes and other receivables from the State	163	V.11	76,806,931	239,377,970
4.Trading Government bonds	164			-
5.Other current assets	165			-
<b>B.NON-CURRENT ASSETS</b>	<b>200</b>		<b>63,174,444,660</b>	<b>59,326,258,643</b>
<b>I.Long-term receivables</b>	<b>210</b>			-
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.Other long-term receivables	215			-



Items	Code	Note	Ending balance	Beginning balance
6.Allowance for long-term doubtful debts	216			-
<b>II.Fixed assets</b>	<b>220</b>		<b>52,219,918,708</b>	<b>55,589,570,694</b>
1.Tangible fixed assets	221	V.8	52,219,918,708	55,589,570,694
<i>Historical costs</i>	222		301,613,044,917	301,150,544,917
<i>Accumulated depreciation</i>	223		(249,393,126,209)	(245,560,974,223)
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			-
<b>III. Long-term biological assets</b>	<b>230</b>			
1. Regularly raise livestock for product production.	231			
a) Livestock raised for periodic production that have not yet reached maturity.	232			
b) Livestock raised for regular production until they reach maturity.	233			
- Original price	234			
- Accumulated depreciation value	235			
2. Livestock raised for a single, long-term product.	236			
3. Crops grown seasonally or for long-term, single-product harvesting.	237			
4. Provision for long-term losses of biological assets	238			
<b>IV.Investment properties</b>	<b>240</b>			-
Historical costs	241			-
Accumulated depreciation	242			-
<b>V.Long-term assets in progress</b>	<b>250</b>		<b>6,826,611,292</b>	<b>35,955,453</b>
1.Long-term work in progress	251			-
2.Construction-in-progress	252		6,826,611,292	35,955,453
<b>VI.Long-term financial investments</b>	<b>260</b>			-
1.Investments in subsidiaries	261			-
2.Investments in joint ventures and associates	262			-
3.Investments in other entities	263			-
4. Provision for long-term investment losses in other entities.	264			
5. Long-term investment holding until maturity.	265			-
6. Provision for long-term investments held until maturity.	266			-
<b>VII.Other non-current assets</b>	<b>270</b>		<b>4,127,914,660</b>	<b>3,700,732,496</b>
1. Long-term deferred costs	271	V.7b	4,127,914,660	3,700,732,496
2.Deferred income tax assets	272			-
3.Long-term components and spare parts	273			-
4.Other non-current assets	274			-
<b>TOTAL ASSETS</b>	<b>280</b>		<b>403,873,360,046</b>	<b>383,592,477,390</b>
<b>C.LIABILITIES</b>	<b>300</b>		<b>219,465,875,529</b>	<b>207,673,544,516</b>
<b>I.Current liabilities</b>	<b>310</b>		<b>219,465,875,529</b>	<b>207,673,544,516</b>
1.Short-term trade payables	311	V.9	79,213,815,823	73,398,478,424
2.Short-term advances from customers	312	V.10	3,012,623,986	550,247,973
3. Dividends and profits must be paid.	313			
4. Taxes and short-term payments to the State	314	V.11	2,379,724,668	4,698,572,698
5.Payables to employees	315		13,790,082,731	31,825,998,822
6.Short-term accrued expenses	316	V.12	955,183,142	951,563,005
7.Short-term inter-company payables	317			-



Items	Code	Note	Ending balance	Beginning balance
8. Payment must be made according to the progress of the short-term construction contract.	318			-
9. Short-term deferred revenue	319			-
10. Other short-term payables	320	V.13	11,779,867,677	699,945,383
11. Short-term borrowings and financial leases	321	V.14a	105,742,055,754	92,956,216,463
12. Short-term provisions	322			-
13. Bonus and welfare funds	323	V.15	2,592,521,748	2,592,521,748
14. Price stabilization fund	324			-
15. Trading Government bonds	325			-
<b>II. Non-current liabilities</b>	<b>330</b>			-
1. Long-term trade payables	331			-
2. Long-term advances from customers	332			-
3. Taxes and other long-term payments to the State.	333			-
4. Long-term accrued expenses	334			-
5. Inter-company payables for working capital	335			-
6. Long-term inter-company payables	336			-
7. Revenue awaiting long-term allocation	337			-
8. Other long-term payables	338			-
9. Long-term borrowings and financial leases	339	V.14b		-
10. Convertible bonds	340			-
11. Preferred shares	341			-
12. Deferred income tax liability	342			-
13. Long-term provisions	343			-
14. Science and technology development fund	344			-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>184,407,484,517</b>	<b>175,918,932,874</b>
<b>1. Owner's equity contribution</b>	<b>411</b>	<b>V.16</b>	<b>74,999,720,000</b>	<b>175,918,932,874</b>
- Ordinary shares carrying voting rights	411a		74,999,720,000	74,999,720,000
- Preferred shares	411b			-
<b>2. Capital surplus</b>	<b>412</b>		<b>1,449,994,545</b>	<b>1,449,994,545</b>
3. Bond conversion options	413			-
4. Other sources of capital	414			-
5. Shares repurchased from oneself	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	71,405,479,754
9. Other funds belonging to equity capital	419			-
<b>11. Retained earnings</b>	<b>420</b>		<b>36,552,410,218</b>	<b>28,063,858,575</b>
- Retained earnings accumulated to the end of the previous period	420a		28,063,858,575	
- Retained earnings of the current period	420b		8,488,551,643	28,063,858,575
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>403,873,360,046</b>	<b>383,592,477,390</b>

Prepared on 20/4/2026



Le Xuân Tho

Chief Accountant

Phan Van Toan

Prepared by

Tran Thi Que Lam



## REPORT ON BUSINESS PERFORMANCE

Accounting period from January 1, 2026 to March 31, 2026

Unit of calculation: VNĐ

Items	Code	Note	This quarter this year	This quarter last 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		197,809,264,897	186,705,963,797	197,809,264,897	186,705,963,797
2. Revenue deductions	02		11,000,000		11,000,000	
3. Net revenue from sales of merchandises and rendering of services	10		197,798,264,897	186,705,963,797	197,798,264,897	186,705,963,797
4. Costs of sales	11		177,203,731,341	167,879,174,371	177,203,731,341	167,879,174,371
5. Gross profit/ (loss) from sales of merchandises and rendering of services	20		20,594,533,556	18,826,789,426	20,594,533,556	18,826,789,426
6. Profit/loss from the sale and liquidation of investment properties.	21					
7. Financial income	22		252,630,196	700,915,312	252,630,196	700,915,312
8. Financial expenses	23		1,398,049,201	1,391,236,771	1,398,049,201	1,391,236,771
- In which: Interest expenses	24		1,204,912,628	1,282,701,626	1,204,912,628	1,282,701,626
9. Selling expenses	25		4,802,032,882	4,620,741,544	4,802,032,882	4,620,741,544
10. General and administration expenses	26		4,087,944,007	4,582,000,833	4,087,944,007	4,582,000,833
11. Net operating profit/ (loss)	30		10,559,137,662	8,933,725,590	10,559,137,662	8,933,725,590
12. Other income	31		63,801,000	78,356,000	63,801,000	78,356,000
13. Other expenses	32		16,213,737	213,757,588	16,213,737	213,757,588
14. Other profit/ (loss) (40=31-32)	40		47,587,263	(135,401,588)	47,587,263	(135,401,588)
15. Total accounting profit/ (loss) before tax	50		10,606,724,925	8,798,324,002	10,606,724,925	8,798,324,002







**VINH PLASTIC AND BAGS JOINT STOCK COMPANY**

No. 18 Phong Dinh Cang Street, Truong Vinh Ward, Nghe An Province, Vietnam

**FINANCIAL REPORT FOR THE FIRST QUARTER OF 2026**

Form B 03 - DN

(Attached to Circular No. 99/2025/TT-BTC

October 2025, by the Minister of Fina

**CASH FLOW STATEMENT**

(Using the direct method)

Accounting period from January 1, 2026 to March 31, 2026

Items	Code	Note	This year	Last year
<b>I. Cash flows from operating activities</b>				
1. Cash inflows from sales of merchandises, rendering of services and other income	01		202,544,307,951	218,310,924,138
2. Cash outflows for suppliers	02		(24,834,128,529)	(177,594,903,238)
2. Cash outflows for employees	03		(96,161,256)	(40,024,649,031)
4. Interests paid	04		(248,769,771)	(1,358,123,034)
5. Corporate income tax paid	05		(4,762,892,941)	(3,927,950,279)
6. Other cash inflows from operating activities	06		3,604,470,612	297,539,110
7. Other cash outflows from operating activities	07		(12,434,660,701)	(9,748,429,134)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>163,772,165,365</b>	<b>(14,045,591,468)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(40,565,663)	(10,556,830,229)
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		24,698,806	
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(15,866,857)</b>	<b>(10,556,830,229)</b>
<b>III. Cash flows from financing activities</b>				
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		150,000,000	209,064,165,393
4. Repayment for loan principal	34		(153,516,946,750)	(187,247,076,893)
5. Payments for financial leased assets	35		- 1 207 957 628	
6. Dividends and profits paid to the owners	36			
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(154,574,904,378)</b>	<b>21,817,088,500</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>9,181,394,130</b>	<b>(2,785,333,197)</b>



Items	Code	Note	This year	Last year
Beginning cash and cash equivalents	60		1,041,611,944	3,819,935,852
Effects of fluctuations in foreign exchange rates	61			
Ending cash and cash equivalents (70 = 50+60+61)	70		10,223,006,074	1,034,602,655

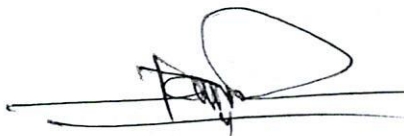
Approved, date 20... month 4.... Year 2026

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 1<sup>st</sup> quarter of 2026**

**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 6<sup>th</sup> amended Business Registration Certificate. The Company’s charter capital as at 31 Dec 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 2025.

**• Employees**

The total number of the Company’s employees as of 31 March 2026 was 800 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. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance, 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:

**IV. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (CONT.)**

- **Accounting estimate**



**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**

	end of the year	beginning of the year
	VND	VND
Cash	63,860,537	98,475,466
Bank deposits	10,159,145,537	943,136,478
<b>Total</b>	<b>10,223,006,074</b>	<b>1,041,611,944</b>

**2. SHORT-TERM TRADE RECEIVABLES**

	end of the year	beginning of the year
	VND	VND
Vicem Hoang Mai Cement JSC.	20,959,023,618	12,245,605,271
Vicem But Son Cement JSC.	31,028,811,470	33,765,529,502
Thanh Thang Group Investment JSC.	24,629,114,880	18,021,631,680
Xuan Thanh Trading Investment Co., Ltd.	10,180,468,800	18,401,821,965
Kaito Vietnam Concrete Co., Ltd	15,076,651,716	12,793,082,955
Other customers	79,669,313,051	76,213,898,234
<b>Total</b>	<b>181,543,383,535</b>	<b>171,441,569,607</b>

**3. SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	end of the year	beginning of the year
	VND	VND
VETC Electronic Toll Collection Co., Ltd.	101,646,871	99,613,268
LAIZHOU JIUYI PLASTIC PRODUCTS	1,020,366,720	-
Duc Dung Company Limited	1,164,672,000	-
Other suppliers	1,076,305,640	894,938,105
<b>Total</b>	<b>3,362,991,231</b>	<b>994,551,373</b>



**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**

	end of the year	beginning of the
	VND	VND
Advance	63,666,799	91,339,240
Deposits	250,000,000	3,750,000,000
Time deposits with terms ranging from 3 months to 12 months.	34,500,000,000	34,500,000,000
Other receivables	3,722,661,987	264,691,302
<b>Total</b>	<b>38,536,328,786</b>	<b>38,606,030,542</b>

**5. INVENTORIES**

	end of the year	beginning of the year
	VND	VND
Merchandises in transit	1,076,272,313	6,208,009,920
Materials and supplies	30,795,195,397	40,345,453,016
Tools	6,145,258,892	4,418,851,171
Work in progress	48,377,184,954	48,932,406,289
Finished goods	19,185,880,060	10,427,200,225
Merchandises on consignment		-
<b>Total</b>	<b>105,579,791,616</b>	<b>110,331,920,621</b>

**6. SHORT-TERM/LONG-TERM PREPAID EXPENSES**

a. Short-term	end of the year	beginning of the year
	VND	VND
Expenses for tools	352,965,631	171,431,095
Expenses for fixed asset repairs	91,421,570	163,228,389
Insurance premiums	499,089,718	463,158,833
Other short-term prepaid expenses	447,301,851	136,893,464
<b>Total</b>	<b>1,390,778,769</b>	<b>934,711,782</b>

b. Long-term	this year	last year
	VND	VND
Expenses for tools	785,499,454	944,167,061
Expenses for fixed asset repairs	1,140,936,987	452,624,614
Land rental	2,125,922,664	2,153,413,043
Other long-term prepaid expenses	75,555,556	150,527,778
<b>Total</b>	<b>4,127,914,660</b>	<b>3,700,732,496</b>



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**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

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

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COSTS</b>						
Beginning balance	58,579,891,019	231,408,038,625	9,917,808,130	1,194,517,143	50,290,000	301,150,544,917
Acquisition during the year	-	462,500,000	-	-	-	462,500,000
Disposal and liquidation				-	-	-
<b>Ending balance</b>	<b>58,579,891,019</b>	<b>231,870,538,625</b>	<b>9,917,808,130</b>	<b>1,194,517,143</b>	<b>50,290,000</b>	<b>301,613,044,917</b>
<b>ACCUMULATED DEPRECIATION</b>	58,579,891,019	231,870,538,625	9,917,808,130	1,194,517,143	50,290,000	301,613,044,917
Beginning balance						
Depreciation during the year	50,610,199,352	185,164,310,500	8,688,711,228	1,047,463,143	50,290,000	245,560,974,223
Disposal and liquidation	543,966,111	3,208,827,324	71,099,301	8,259,250	-	3,832,151,986
<b>Ending balance</b>	<b>51,154,165,463</b>	<b>188,373,137,824</b>	<b>8,759,810,529</b>	<b>1,055,722,393</b>	<b>50,290,000</b>	<b>249,393,126,209</b>
<b>NET BOOK VALUE</b>						
Beginning balance	7,969,691,667	46,243,728,125	1,229,096,902	147,054,000	-	55,589,570,694
<b>Ending balance</b>	<b>7,425,725,556</b>	<b>43,497,400,801</b>	<b>1,157,997,601</b>	<b>138,794,750</b>	<b>-</b>	<b>52,219,918,708</b>



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<b>8. Construction in progress costs</b>				
	<b>Beginning balance</b>	<b>Expenses incurred during the period</b>	<b>Transfer to Fixed Assets during the period</b>	<b>Ending balance</b>
Purchasing fixed assets	35,955,453	6,790,655,839	-	6,826,611,292
Construction in progress				
<b>Total</b>	<b>35,955,453</b>	<b>6,790,655,839</b>	<b>-</b>	<b>6,826,611,292</b>

**9. DOUBTFUL DEBTS**

	<b>Ending balance</b>			<b>Beginning balance</b>		
	<b>Value</b>	<b>Recoverable value</b>	<b>Allowance</b>	<b>Value</b>	<b>Recoverable value</b>	<b>Allowance</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Thua Thien Hue Agricultural Material JSC.	232,952,882	69,885,865	-163,067,017	232,952,882	69,885,865	- 163,067,017
Polyester Fabric SDN BHD	1,087,767,911	287,938,437	-799,829,474	1,087,767,911	287,938,437	- 799,829,474
<b>Total</b>	<b>1,320,720,793</b>	<b>357,824,302</b>	<b>-962,896,491</b>	<b>1,320,720,793</b>	<b>357,824,302</b>	<b>- 962,896,491</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT.)***These Notes form an integral part of and should be read in conjunction with the Financial Statements***10. SHORT-TERM PAYABLES TO SUPPLIERS**

	end of the year		beginning of the year	
	Value	Able-to-pay amount	Value	Able-to-pay amount
	VND	VND	VND	VND
Dong A Bac Ninh Co., Ltd.	-	-	-	-
Stavian Chemical JSC.	5,646,400,000	5,646,400,000	3,570,000,000	3,570,000,000
Marubeni Vietnam Co., Ltd.	10,130,400,000	10,130,400,000	27,348,300,000	27,348,300,000
Da Nang Plastic and Chemical JSC.	2,574,000,000	2,574,000,000	2,624,400,000	2,624,400,000
Minh Hoang Co., Ltd.	10,530,722,455	10,530,722,455	5,677,674,824	5,677,674,824
Other suppliers	50,332,293,368	50,332,293,368	34,178,103,600	34,178,103,600
<b>Total</b>	<b>79,213,815,823</b>	<b>79,213,815,823</b>	<b>73,398,478,424</b>	<b>73,398,478,424</b>

**11. SHORT-TERM ADVANCES FROM CUSTOMERS**

	this year	last year
	VND	VND
Other suppliers	3,012,623,986	550,247,973
<b>Total</b>	<b>3,012,623,986</b>	<b>550,247,973</b>

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

	Ending balance		Amount incurred during the year		Beginning balance	
	Ryable	Receivable	Amount payable during the year	Amount already paid during the year	Ryable	Receivable
	VND	VND	VND	VND	VND	VND
Import - export duties	-	-	143,744,595	143,744,595	-	-
Corporate income tax	2,050,646,706	-	2,118,173,282	4,762,892,941	4,695,366,365	-
Personal income tax	-	76,806,931	30,521,105	47,248,667	3,206,333	63,285,702
<b>Property tax, land rental</b>	<b>343,619,161</b>	<b>14,541,199</b>	<b>505,170,230</b>	<b>-</b>	<b>-</b>	<b>176,092,268</b>
Real estate tax	-	14,541,199	-	-	-	14,541,199
Land rent	343,619,161	-	505,170,230	-	-	161,551,069
Other taxes	-	-	4,000,000	4,000,000	-	-
<b>Total</b>	<b>2,394,265,867</b>	<b>91,348,130</b>	<b>2,797,609,212</b>	<b>4,953,886,203</b>	<b>4,698,572,698</b>	<b>239,377,970</b>

**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.)****13. SHORT-TERM ACCRUED EXPENSES**

	this year	last year
	VND	VND
Loan interest expenses	-	-
Accrued electricity expenses	-	-
Other short-term accrued expenses	955,183,142	951,563,005
<b>Total</b>	<b>955,183,142</b>	<b>951,563,005</b>

**14. OTHER SHORT-TERM PAYABLES**

	this year	last year
	VND	VND
Trade Union's expenditure	547,354,138	542,377,109
Social insurance	223,551,429	15,989,561
Other short-term payables	11,023,981,934	135,935,232
<b>Total</b>	<b>11,794,887,501</b>	<b>694,301,902</b>

**15. 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	2,592,521,748	-	-	2,592,521,748
Welfare fund	-	-	-	-
Bonus fund for the Executive Officers	-	-	-	-
<b>Total</b>	<b>2,592,521,748</b>	<b>-</b>	<b>-</b>	<b>2,592,521,748</b>



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

**16. 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>	105,742,055,754	105,742,055,754	166,369,981,912	153,584,142,621	92,956,216,463	92,956,216,463
Vietcombank – Nghe An Branch {i}	32,751,162,078	32,751,162,078	93,443,702,724	110,609,302,952	49,916,762,306	49,916,762,306
Vietinbank – Vinh City Branch {iii}	-	-	-	6,495,700,000	6,495,700,000	6,495,700,000
MBB Bank – Nghe An Branch {ii}	46,455,785,766	46,455,785,766	29,306,556,609	7,834,525,000	24,983,754,157	24,983,754,157
Asia Commercial Joint Stock Bank	23,445,107,910	23,445,107,910	43,469,722,579	20,024,614,669	-	-
Short-term loans from individuals {iv}	3,090,000,000	3,090,000,000	150,000,000	8,620,000,000	11,560,000,000	11,560,000,000
<i>Current portions of long-term loans</i>	-	-	-	-	-	-
Vietcombank – Nghe An Branch	-	-	-	-	-	-
Vietinbank – Vinh City Branch	-	-	-	-	-	-
<b>Total</b>	<b>105,742,055,754</b>	<b>105,742,055,754</b>	<b>166,369,981,912</b>	<b>153,584,142,621</b>	<b>92,956,216,463</b>	<b>92,956,216,463</b>

{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>	-	-	-	-	-	-
Vietcombank – Nghe An Branch {i}	-	-	-	-	-	-
Vietinbank – Vinh City Branch	-	-	-	-	-	-
<i>Minus: Current portions of long-term loans (presented in Note "Short-term".)</i>	-	-	-	-	-	-
Total	-	-	-	-	-	-



**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

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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:**



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	Owner's contribution capital	Share premiums	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
<b>Balance as at 01/01/2025</b>	<b>74,999,720,000</b>	<b>1,449,994,545</b>	<b>- 120,000</b>	<b>71,405,479,754</b>	<b>28,063,858,575</b>	<b>175,918,932,874</b>
Profit increase during the year	-	-	-	-	8,488,551,643	8,488,551,643
Dividends declared	-	-	-	-	-	0
Appropriation for bonus and welfare funds from profit of the previous year	-	-	-	-	-	0
Appropriation for bonus and welfare funds from profit of the current year	-	-	-	-	-	0
Appropriation for investment and development fund	-	-	-	-	-	0
Appropriation for bonus fund for the Executive Officers	-	-	-	-	-	0
<b>Balance as at 31/12/2025</b>	<b>74,999,720,000</b>	<b>1,449,994,545</b>	<b>- 120,000</b>	<b>71,405,479,754</b>	<b>36,552,410,218</b>	<b>184,407,484,517</b>



**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
<b>Total</b>	<b>74,999,720,000</b>	<b>74,999,720,000</b>

**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	197,809,264,897	186,705,963,797
Whereas:	197,809,264,897	186,705,963,797
Revenue deduction	11,000,000	-
- Sales return	11,000,000	-
- Sales allowances	-	-
Net Revenue from sales of merchandises and rendering services	197,798,264,897	186,705,963,797

**2. COSTS OF SALES**

	Current year VND	Previous year VND
Costs of sales	177,203,731,341	167,879,174,371
<b>Total</b>	<b>177,203,731,341</b>	<b>167,879,174,371</b>



**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	23,550,166	427,832
Exchange gain	229,080,030	700,487,480
<b>Total</b>	<b>252,630,196</b>	<b>700,915,312</b>

**4. FINANCIAL EXPENSES**

	Current year	Previous year
	VND	VND
Interest expenses	1,204,912,628	1,282,701,626
Realized exchange loss	193,136,573	108,535,145
<b>Total</b>	<b>1,398,049,201</b>	<b>1,391,236,771</b>

**5. SELLING EXPENSES**

	Current year	Previous year
	VND	VND
Labor costs	399,413,423	394,895,067
Materials, packaging	988,095,525	757,446,624
Depreciation/ (amortization) of fixed assets	18,349,299	174,679,302
Expenses for external services	3,109,311,766	2,890,395,268
Other expenses in cash	286,862,869	403,325,283
<b>Total</b>	<b>4,802,032,882</b>	<b>4,620,741,544</b>

**6. GENERAL AND ADMINISTRATION EXPENSES**

	Current year	Previous year
	VND	VND
Labor costs	2,517,636,858	2,532,766,622
Materials, supplies, tools	164,236,270	192,947,544
Depreciation/ (amortization) of fixed assets	10,239,000	3,650,001
Taxes, fees and legal fees	162,457,210	170,002,880
Allowance/ (Reversal of allowance) for doubtful debts	-	-
Expenses for external services	286,126,973	143,826,059
Other expenses in cash	947,247,696	1,538,807,727
<b>Total</b>	<b>4,087,944,007</b>	<b>4,582,000,833</b>

**7. OTHER INCOME**

	Current year	Previous year
	VND	VND
Gain on disposals of fixed assets	0	0
Other income	63,801,000	78,356,000
<b>Total</b>	<b>63,801,000</b>	<b>78,356,000</b>



**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	16,213,737	213,757,588
<b>Total</b>	<b>16,213,737</b>	<b>213,757,588</b>

**CORPORATE INCOME TAX EXPENSES**

	Current year	Previous year
	VND	VND
<b>Total profit before tax</b>	<b>10,606,724,925</b>	<b>8,798,324,002</b>
Adjustments for taxable income		
Deduct: Non-taxable income	- 15,858,517	- 42,038,811
Add: Non-deductible expenses	-	50,382,000
Total taxable income	10,590,866,408	8,806,667,191
Tax rate	0.20	0.20
<b>CIT payable</b>	<b>2,118,173,282</b>	<b>1,761,333,438</b>
CIT recollected according to the Tax Inspection Decision	-	-
<b>Total current corporate income tax expense</b>	<b>2,118,173,282</b>	<b>1,761,333,438</b>

**9. OPERATING EXPENSES BY FACTORS**

	Current year	Previous year
	VND	VND
Materials and supplies	133,890,801,068	134,304,768,196
Labor costs	30,601,261,824	29,937,286,266
Depreciation/ (amortization) of fixed assets	3,803,563,687	3,804,534,072
Expenses for external services	7,644,339,712	7,612,497,960
Other expenses	489,766,528	532,252,438
<b>Total</b>	<b>176,429,732,819</b>	<b>176,191,338,932</b>

**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 2026 to 31 March 2026.

Tran Thi Que Lam  
Preparer

April / 20 / 2026

Phan Van Toan  
Chief Accountant

Le Xuan Tho  
Director





VBC

## MINUTES OF EXPLANATION

Regarding: Increase in profit after tax in the second quarter of 2026 by over 10%

TO: State Securities Commission

Hanoi Stock Exchange

Vinh Packaging Plastic Joint Stock Company would like to explain the 20.63% increase in after-tax profit in the first quarter of this year compared to the first quarter of 2025 as follows:

Items	Quarter II		Rate increase, decrease	factors that increase/decrease the effectiveness
	This Year	Last Year		
1. Revenue from sales of merchandises and rendering of services	197,809,264,897	186,705,963,797		
2. Revenue deductions	11,000,000			
3. Net revenue from sales of merchandises and rendering of services	197,798,264,897	186,705,963,797	105.94	11,092,301,100
4. Costs of sales	177,203,731,341	167,879,174,371	105.55	- 9,324,556,970
5. Gross profit/ (loss) from sales of merchandises and rendering of services	20,594,533,556	18,826,789,426		
6. Financial income	252,630,196	700,915,312	0	- 448,285,116
7. Financial expenses	1,398,049,201	1,391,236,771	1.00	- 6,812,430
- In which: Interest expenses	1,204,912,628	1,282,701,626		
8. Gain/ (loss) in joint ventures, associates	4,802,032,882	4,620,741,544	1.04	- 181,291,338
9. Selling expenses	4,087,944,007	4,582,000,833	0.89	494,056,826
10. General and administration expenses	10,559,137,662	8,933,725,590		
11. Net operating profit/ (loss)	63,801,000	78,356,000	0.81	- 14,555,000
12. Other income	16,213,737	213,757,588	0.08	- 197,543,851
13. Other expenses	47,587,263	- 135,401,588		
14. Other profit/ (loss) (40=31-32)				-



	Quarter II		Rate increase, decrease	factors that increase/decrease the effectiveness
	This Year	Last Year		
15. Total accounting profit/ (loss) before tax	10,606,724,925	8,798,324,002		
16. Current income tax	2,118,173,282	1,761,333,438		
17. Deferred income tax				-
18. Profit/ (loss) after tax	8,488,551,643	7,036,990,564		
Total				1,413,313,221
<b>Difference</b>				<b>1,413,313,221</b>

Thus, the increase in net profit in the first quarter of this year was mainly due to increased revenue and reduced administrative expenses, despite a sharp rise in raw material prices.



Le Xuan Tho

Chief accountant

Phan Van Toan

Date 20 month 4 year 2026  
Schedule maker

Tran Thi Que Lam