

VINH PLASTIC AND BAGS  
JOINT STOCK COMPANY

Form No. 01-B  
SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Number: 148 /VBC-CBTT

Vinh City, date 20 February 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 Q1/2025 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 Q1/2025

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

☐ Consolidated financial statements (TCNY has subsidiaries);

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

- Cases subject to explanation of causes:

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

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

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

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

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

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

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

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

This information was announced on the company's website on 21/04/2025. at the link: Nhuabaobivinh.com.

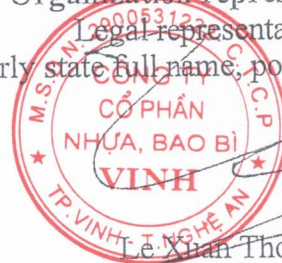
**Attached documents:**

- Financial statements.

Organization representative *llh*

Legal representative

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



Lê Xuân Tho

Socialist Republic of Vietnam  
**Independence freedom happiness**



# **FINANCIAL STATEMENT FOR THE FIRST QUARTER OF 2025**

**VINH PLASTIC AND BAGS JOINT STOCK COMPANY**  
vbc code



**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
<b>ASSETS</b>				
<b>A.CURRENT ASSETS</b>	<b>100</b>		<b>350.620.976.187</b>	<b>327.223.931.870</b>
<b>I.Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1.034.602.655</b>	<b>3.819.935.852</b>
1.Cash	111		1.034.602.655	3.819.935.852
2.Cash equivalents	112		-	-
<b>II.Short-term financial investments</b>	<b>120</b>		-	-
1.Trading securities	121		-	-
2.Provisions for devaluation of trading securities	122		-	-
3.Held-to-maturity investments	123			
<b>III.Short-term receivables</b>	<b>130</b>		<b>205.582.329.653</b>	<b>222.310.041.237</b>
1.Short-term trade receivables	131	V.2	203.037.647.565	222.584.929.639
2.Short-term prepayments to suppliers	132	V.3	1.123.141.052	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	2.048.108.424	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		-	-
<b>IV.Inventories</b>	<b>140</b>		<b>123.232.157.204</b>	<b>85.777.310.826</b>
1.Inventories	141	V.6	123.232.157.204	85.777.310.826
2.Allowance for devaluation of inventories	149		-	-
<b>V.Other current assets</b>	<b>150</b>		<b>20.771.886.675</b>	<b>15.316.643.955</b>
1.Short-term prepaid expenses	151	V.7a	1.320.960.240	1.146.486.631
2.Deductible VAT	152		18.903.417.814	13.574.876.376
3.Taxes and other receivables from the State	153	V.11	547.508.621	595.280.948
4.Trading Government bonds	154		-	-
5.Other current assets	155		-	-
<b>B.NON-CURRENT ASSETS</b>	<b>200</b>		<b>69.677.381.271</b>	<b>72.872.896.562</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.Receivables for long-term loans	215		-	-
6.Other long-term receivables	216		-	-
7.Allowance for long-term doubtful debts	219		-	-
<b>II.Fixed assets</b>	<b>220</b>		<b>66.212.391.289</b>	<b>69.435.961.344</b>
1.Tangible fixed assets	221	V.8	66.212.391.289	69.435.961.344



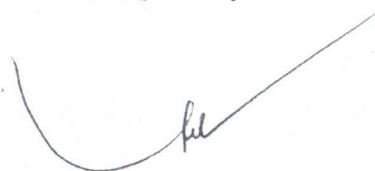
Items	Code	Note	Ending balance	Beginning balance
<i>Historical costs</i>	222		299.927.650.481	299.168.357.161
<i>Accumulated depreciation</i>	223		(233.715.259.192)	(229.732.395.817)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
<b>III. Investment properties</b>	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	240			
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242			
<b>V. Long-term financial investments</b>	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		-	-
<b>VI. Other non-current assets</b>	260		3.464.989.982	3.436.935.218
1. Long-term prepaid expenses	261	V.7b	3.464.989.982	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			
<b>TOTAL ASSETS</b>	270		420.298.357.458	400.096.828.432
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	300		246.870.850.651	233.706.312.190
<b>I. Current liabilities</b>	310		246.870.850.651	232.662.674.285
1. Short-term trade payables	311	V.9	98.693.406.327	92.984.563.344
2. Short-term advances from customers	312	V.10	1.300.582.422	314.204.828
3. Taxes and other obligations to the State Budget	313	V.11	1.664.324.642	3.348.509.543
4. Payables to employees	314		12.881.138.122	26.701.991.493
5. Short-term accrued expenses	315	V.12	1.012.980.748	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	3.571.437.141	1.233.042.107
10. Short-term borrowings and financial leases	320	V.14a	126.620.195.758	104.124.588.348
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.15	1.126.785.492	2.828.935.492
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-

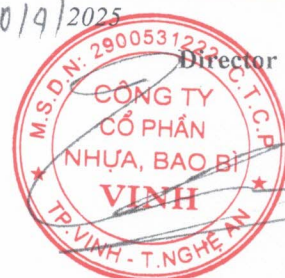
Items	Code	Note	Ending balance	Beginning balance
<b>II.Non-current liabilities</b>	<b>330</b>		-	1.043.637.905
1.Long-term trade payables	331		-	-
2.Long-term advances from customers	332		-	-
3.Long-term accrued expenses	333		-	-
4.Inter-company payables for working capital	334		-	-
5.Long-term inter-company payables	335		-	-
6.Long-term unearned revenue	336		-	-
7.Other long-term payables	337		-	-
8.Long-term borrowings and financial leases	338	V.14b	-	1.043.637.905
9.Convertible bonds	339		-	-
10.Preferred shares	340		-	-
11.Deferred income tax liability	341		-	-
12.Long-term provisions	342		-	-
13.Science and technology development fund	343			
<b>D.OWNER'S EQUITY</b>	<b>400</b>		173.427.506.806	166.390.516.242
<b>I.Owner's equity</b>	<b>410</b>	V.16	173.427.506.806	166.390.516.242
<b>1.Owner's contribution capital</b>	<b>411</b>		74.999.720.000	74.999.720.000
1.Ordinary shares carrying voting rights	411a		74.999.720.000	74.999.720.000
2.Preferred shares	411b		-	-
2.Share premiums	412		1.449.994.545	1.449.994.545
3.Bond conversion options	413		-	-
4.Other sources of capital	414		-	-
5.Treasury shares	415		(120.000)	(120.000)
6.Differences on asset revaluation	416		-	-
7.Foreign exchange differences	417		-	-
8.Investment and development fund	418		63.033.147.493	63.033.147.493
9.Business arrangement supporting fund	419		-	-
10.Other funds	420		-	-
<b>11.Retained earnings</b>	<b>421</b>		33.944.764.768	26.907.774.204
- Retained earnings accumulated to the end of the previous period	421a		26.907.774.204	
- Retained earnings of the current period	421b		7.036.990.564	26.907.774.204
12.Construction investment fund	422		-	-
13.Non-controlling interests	429			
<b>II.Other sources and funds</b>	<b>430</b>		-	-
1.Sources of expenditure	431		-	-
2.Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		420.298.357.458	400.096.828.432

Prepared on 20/9/2025

Prepared by

Chief Accountant





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 1TH QUARTER**

For the fiscal year ended 31 March 2025

**INCOME STATEMENT FOR THE 1TH QUARTER OF 2025**

Unit of calculation: VND

Items	Code	Note	Current quarter of the current year	Comparable quarter of the previous year	Accumulated from the beginning of the year to the end of the current quarter (Current year)	Accumulated from the beginning of the year to the end of the current quarter (Previous year)
1. Revenue from sales of merchandises and rendering of services	01		186.705.963.797	192.957.647.163	186.705.963.797	192.957.647.163
2. Revenue deductions	02					
3. Net revenue from sales of merchandises and rendering of services	10		186.705.963.797	192.957.647.163	186.705.963.797	192.957.647.163
4. Costs of sales	11		167.879.174.371	175.237.034.007	167.879.174.371	175.237.034.007
5. Gross profit/ (loss) from sales of merchandises and rendering of services	20		18.826.789.426	17.720.613.156	18.826.789.426	17.720.613.156
6. Financial income	21		700.915.312	559.330.261	700.915.312	559.330.261
7. Financial expenses	22		1.391.236.771	1.318.281.491	1.391.236.771	1.318.281.491
- In which: Interest expenses	23		1.282.701.626	1.278.161.282	1.282.701.626	1.278.161.282
8. Gain/ (loss) in joint ventures, associates						
9. Selling expenses	24		4.620.741.544	4.256.635.142	4.620.741.544	4.256.635.142
10. General and administration expenses	25		4.582.000.833	4.085.285.599	4.582.000.833	4.085.285.599
11. Net operating profit/ (loss)	30		8.933.725.590	8.619.741.185	8.933.725.590	8.619.741.185
12. Other income	31		78.356.000	71.336.416	78.356.000	71.336.416
13. Other expenses	32		213.757.588	12.284.830	213.757.588	12.284.830
14. Other profit/ (loss) (40=31-32)	40		-	59.051.586	-	59.051.586
15. Total accounting profit/ (loss) before tax	50		8.798.324.002	8.678.792.771	8.798.324.002	8.678.792.771
16. Current income tax	51		1.761.333.438	1.735.263.744	1.761.333.438	1.735.263.744



Items	Code	Note	Current quarter of the current year	Comparable quarter of the previous year	Accumulated from the beginning of the year to the end of the current quarter (Current year)	Accumulated from the beginning of the year to the end of the current quarter (Previous year)
17. Deferred income tax	52					
18. Profit/ (loss) after tax	60		7.036.990.564	6.943.529.027	7.036.990.564	6.943.529.027
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		938,27	925,81	2.812,13	925,81
20. Diluted earnings per share	71					

Prepared by



Tran Thi Que Lam

Chief Accountant



Phan Van Toan



Prepared on 20/4/2025

Nguyễn Văn Tho

**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

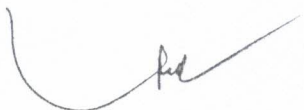
**CASH FLOW STATEMENT - DIRECT METHOD- FOR THE 1TH QUARTER OF 2025**

Items	Code	Note	Accumulated from the beginning of the year to the end of the current quarter	Accumulated from the beginning of the year to the end of the current quarter
<b>I.Cash flows from operating activities</b>				
1. Cash inflows from sales of merchandises, rendering of services and other income	01		218.310.924.138	201.354.114.734
2. Cash outflows for suppliers	02		(177.594.903.238)	(6.208.121.758)
2. Cash outflows for employees	03		(40.024.649.031)	(1.255.739.937)
4. Interests paid	04		(1.358.123.034)	(157.712.969)
5. Corporate income tax paid	05		(3.927.950.279)	(2.832.519.124)
6. Other cash inflows from operating activities	06		297.539.110	22.562.064
7. Other cash outflows from operating activities	07		(9.748.429.134)	(11.569.597.286)
<b>Net cash flows from operating activities</b>	20		<b>(14.045.591.468)</b>	<b>179.352.985.724</b>
<b>II.Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(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			221.161.013
<b>Net cash flows from investing activities</b>	30		<b>(10.556.830.229)</b>	<b>221.161.013</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		209.064.165.393	400.000.000
4. Repayment for loan principal	34		(187.247.076.893)	(170.001.920.636)
5. Payments for financial leased assets	35			(1.278.161.282)
6. Dividends and profits paid to the owners	36			
<b>Net cash flows from financing activities</b>	40		<b>21.817.088.500</b>	<b>(170.880.081.918)</b>

Items	Code	Note	Accumulated from the beginning of the year to the end of the current quarter	Accumulated from the beginning of the year to the end of the current quarter
Net cash flows during the period (50 = 20+30+40)	50		(2.785.333.197)	8.694.064.819
Beginning cash and cash equivalents	60		3.819.935.852	489.384.850
Effects of fluctuations in foreign exchange rates	61			(102.993)
Ending cash and cash equivalents (70 = 50+60+61)	70		1.034.602.655	9.183.346.676

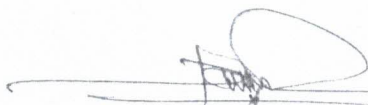
Prepared on 20/4/2025

Prepared by



Tran Thi Que Lam

Chief Accountant



Phan Văn Toàn



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>th</sup> 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 6<sup>th</sup> amended Business Registration Certificate. The Company’s charter capital as at 31 December 2024 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 31 March 2025 was 850 employees.

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

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

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

**• Fiscal year**

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

**III. ACCOUNTING STANDARDS AND SYSTEM**

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

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

**IV. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES**

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



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

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

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

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

**• Cash and cash equivalents**

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

**• Receivables**

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

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

**• Inventories**

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

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

**• Prepaid expenses**

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

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

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

**• Tangible fixed assets and depreciation**

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

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

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



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

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

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

• **Recognition of revenue**

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

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

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

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

• **Borrowings costs**

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

• **Foreign currency transactions**

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

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



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

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

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

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

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

- **Tax**

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

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

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

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

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

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

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

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

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

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

**• Related parties**

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

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

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

	Ending balance VND	Beginning balance VND
Cash	251.459.844	204.984.270
Bank deposits	783.142.811	3.614.951.582
<b>Total</b>	<b>1.034.602.655</b>	<b>3.819.935.852</b>

**2. SHORT-TERM TRADE RECEIVABLES**

	Ending balance VND	Beginning balance VND
Vicem Hoang Mai Cement JSC.	24.231.029.083	26.878.515.012
Vicem But Son Cement JSC.	46.288.293.092	44.356.017.651
Thanh Thang Group Investment JSC.	24.712.102.080	21.678.122.880
Xuan Thanh Trading Investment Co., Ltd.	19.767.250.765	21.367.010.765
Kaito Vietnam Concrete Co., Ltd	24.434.580.123	29.436.270.318
Other customers	63.604.392.422	78.868.993.013
<b>Total</b>	<b>203.037.647.565</b>	<b>222.584.929.639</b>

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

	Ending balance VND	Beginning balance VND
VETC Electronic Toll Collection Co., Ltd.	68.848.788	43.593.301
Technical Resources and Environment One Member Co., Ltd.		47.000.000
Perfect Belts Private Limited	911.101.112	-
Other suppliers	143.191.152	64.194.797
<b>Total</b>	<b>1.123.141.052</b>	<b>154.788.098</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**

	Ending balance VND	Beginning balance VND
Advance	80.196.770	124.758.728
Deposits		50.000.000
Other receivables	42.911.654	22.132.160
<b>Total</b>	<b>123.108.424</b>	<b>196.890.888</b>

**5. INVENTORIES**

	Ending balance VND	Beginning balance VND
Merchandises in transit	216.260.950	215.684.025
Materials and supplies	57.849.601.856	36.049.726.087
Tools	3.564.625.368	3.801.981.211
Work in progress	49.851.031.422	39.295.829.561
Finished goods	11.750.637.613	6.414.089.942
Merchandises on consignment	-	
<b>Total</b>	<b>123.232.157.209</b>	<b>85.777.310.826</b>

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

a. Short-term	Ending balance VND	Beginning balance VND
Expenses for tools	886.314.057	427.654.784
Expenses for fixed asset repairs	219.703.398	454.313.951
Insurance premiums	212.707.114	236.341.237
Other short-term prepaid expenses	2.235.671	28.177.659
<b>Total</b>	<b>1.320.960.240</b>	<b>1.146.487.631</b>

b. Long-term	Ending balance VND	Beginning balance VND
Expenses for tools	711.031.226	711.031.226
Expenses for fixed asset repairs	508.782.368	462.529.432
Land rental	2.245.176.388	2.263.374.560
Other long-term prepaid expenses		
<b>Total</b>	<b>3.464.989.982</b>	<b>3.436.935.218</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.)****7. TANGIBLE FIXED ASSETS**

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
<b>HISTORICAL COSTS</b>						
Beginning balance	58.579.891.019	230.381.035.869	9.127.808.130	1.029.332.143	50.290.000	299.168.357.161
Acquisition during the year		679.713.320	79.580.000	-	-	759.293.320
Disposal and liquidation						-
<b>Ending balance</b>	<b>58.579.891.019</b>	<b>231.060.749.189</b>	<b>9.207.388.130</b>	<b>1.029.332.143</b>	<b>50.290.000</b>	<b>299.927.650.481</b>

**ACCUMULATED DEPRECIATION**

Beginning balance	48.392.409.985	172.235.624.109	8.024.739.580	1.029.332.143	50.290.000	229.732.395.817
Depreciation during the year	564.928.580	3.226.713.828	191.220.968			3.982.863.375
Disposal and liquidation						-
<b>Ending balance</b>	<b>48.957.338.565</b>	<b>175.462.337.937</b>	<b>8.215.960.548</b>	<b>1.029.332.143</b>	<b>50.290.000</b>	<b>233.715.259.192</b>

**8. DOUBTFUL DEBTS**

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



**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.	14.822.633.040	14.822.633.040	28.847.069.460	28.847.069.460
Stavian Chemical JSC.	7.247.475.000	7.247.475.000	7.539.000.000	7.539.000.000
Marubeni Vietnam Co., Ltd.	17.787.600.000	17.787.600.000	5.961.600.000	5.961.600.000
Da Nang Plastic and Chemical JSC.	12.971.100.000	12.971.100.000	11.364.850.000	11.364.850.000
Minh Hoang Co., Ltd.	12.876.139.658	12.876.139.658	13.500.670.306	13.500.670.306
Other suppliers	27.279.615.646	27.279.615.646	25.771.373.578	25.771.373.578
<b>Total</b>	<b>92.984.563.344</b>	<b>92.984.563.344</b>	<b>92.984.563.344</b>	<b>92.984.563.344</b>

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

	Ending balance	Beginning balance
	VND	VND
Other suppliers	1.300.582.422	314.204.828
<b>Total</b>	<b>1.300.582.422</b>	<b>314.204.828</b>

**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
<b>a. Receivables</b>				
Deductible VAT	- 18.903.417.814		5.328.541.438	- 13.574.876.376
Personal income tax	- 550.157.138	32.505.768	10.120.018	- 572.542.888
Property tax, land rental	- 12.738.060	10.000.000	-	22.738.060
<b>Total</b>	<b>- 19.466.313.012</b>	<b>42.505.768</b>	<b>5.338.661.456</b>	<b>- 14.170.157.324</b>
<b>b. Payables</b>				
Import - export duties	-	7.306.680	7.306.680	
Corporate income tax	1.181.892.702	1.761.333.438	3.927.950.279	3.348.509.543
Personal income tax	2.648.517	7.546.501	4.897.984	
Property tax, land rental	495.170.000	505.170.000	10.000.000	
Other taxes	-	4.000.000	4.000.000	
<b>Total</b>	<b>1.679.711.219</b>	<b>2.285.356.619</b>	<b>3.954.154.943</b>	<b>3.348.509.543</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.)****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	1.012.980.748	45.000.000
<b>Total</b>	<b>1.012.980.748</b>	<b>1.126.839.130</b>

**13. OTHER SHORT-TERM PAYABLES**

	Ending balance	Beginning balance
	VND	VND
Trade Union's expenditure	1.144.605.661	1.128.216.875
Social insurance	225.645.226	
Other short-term payables	2.201.186.254	104.825.232
<b>Total</b>	<b>3.571.437.141</b>	<b>1.233.042.107</b>

**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			1.117.655.159
Welfare fund	1.711.280.333		1.702.150.000	9.130.333
Bonus fund for the Executive Officers	-			
<b>Total</b>	<b>2.828.935.492</b>	<b>-</b>	<b>1.702.150.000</b>	<b>1.126.785.492</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.)

## 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>	125.924.407.853	125.924.407.853	209.064.165.393	187.264.345.888	104.124.588.348	104.124.588.348
Vietcombank – Nghe An Branch {i}	69.179.386.390	69.179.386.390	128.697.556.726	135.933.784.421	76.415.614.085	76.415.614.085
Vietinbank – Vinh City Branch {iii}	43.783.021.463	43.783.021.463	77.366.608.667	51.330.561.467	17.746.974.263	17.746.974.263
MBBank – Nghe An Branch {ii}	-	-	-	-	-	-
Short-term loans from individuals {iv}	12.962.000.000	12.962.000.000	3.000.000.000	-	9.962.000.000	9.962.000.000
<i>Current portions of long-term loans</i>	695.787.905	695.787.905	695.787.905	1.043.637.905	1.043.637.905	1.043.637.905
Vietcombank – Nghe An Branch	591.200.000	591.200.000	591.200.000	886.800.000	886.800.000	886.800.000
Vietinbank – Vinh City Branch	104.587.905	104.587.905	104.587.905	156.837.905	156.837.905	156.837.905
<b>Total</b>	<b>126.620.195.758</b>	<b>126.620.195.758</b>	<b>209.759.953.298</b>	<b>188.307.983.793</b>	<b>105.168.226.253</b>	<b>105.168.226.253</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.

**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>	695.787.905	695.787.905	-	347.850.000	1.043.637.905	1.043.637.905
Vietcombank – Nghe An Branch {i}	591.200.000	591.200.000		295.600.000	886.800.000	886.800.000
Vietinbank – Vinh City Branch	104.587.905	104.587.905		52.250.000	156.837.905	156.837.905
<i>Minus: Current portions of long-term loans (presented in Note "Short-term")</i>	-	695.787.905	-	1.043.637.905	-	1.043.637.905
Total	-	-	-	695.787.905	-	-



**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:**

	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	-	-	-	-	7,036,990,564	7,036,990,564
Dividends declared	-	-	-	-	-	-
Appropriation for bonus and welfare funds from profit of the previous year	-	-	-	-	-	-
Appropriation for bonus and welfare funds from profit of the current year	-	-	-	-	-	-
Appropriation for investment and development fund	-	-	-	-	-	-
Appropriation for bonus fund for the Executive Officers	-	-	-	-	-	-
Balance as at 31/03/2025	74,999,720,000	1,449,994,545	- 120,000	63,033,147,493	33,944,764,768	173,427,506,806

**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	186.705.963.797	192.957.647.163

Whereas:

**Revenue deduction**

- Devaluation of sale price
- Sales return

**Net Revenue from sales of merchandises and rendering services**

	186.705.963.797	192.957.647.163
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**2. COSTS OF SALES**

	Current year VND	Previous year VND
Costs of sales	167.879.174.371	175.237.034.007
<b>Total</b>	<b>167.879.174.371</b>	<b>175.237.034.007</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 VND	Previous year VND
Deposit and loan interests	427.832	690.013
Exchange gain	700.487.480	557.907.998
<b>Total</b>	<b>700.915.312</b>	<b>558.598.011</b>

**4. FINANCIAL EXPENSES**

	Current year VND	Previous year VND
Interest expenses	1.282.701.626	1.278.161.282
Realized exchange loss	108.535.145	40.120.209
<b>Total</b>	<b>1.391.236.771</b>	<b>1.318.281.491</b>

**5. SELLING EXPENSES**

	Current year VND	Previous year VND
Labor costs	394.895.067	357.912.221
Materials, packaging	757.446.624	821.171.207
Depreciation/ (amortization) of fixed assets	174.679.302	18.349.293
Expenses for external services	2.890.395.268	2.807.572.413
Other expenses in cash	403.325.283	251.630.008
<b>Total</b>	<b>4.620.741.544</b>	<b>4.256.635.142</b>

**6. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Previous year VND
Labor costs	2.532.766.622	2.488.723.344
Materials, supplies, tools	192.947.544	228.716.284
Depreciation/ (amortization) of fixed assets	3.650.001	3.650.001
Taxes, fees and legal fees	170.002.880	5.480.000
Allowance/ (Reversal of allowance) for doubtful debts		
Expenses for external services	143.826.059	156.945.549
Other expenses in cash	1.538.807.727	1.201.770.421
<b>Total</b>	<b>4.582.000.833</b>	<b>4.085.285.599</b>

**7. OTHER INCOME**

	Current year VND	Previous year VND
Gain on disposals of fixed assets		
Other income	78.356.000	71.336.416
<b>Total</b>	<b>78.356.000</b>	<b>71.336.416</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 VND	Previous year VND
Fines for damaged packaging		
Fines for tax and administrative violations		
Other expenses	213.757.588	12.284.830
<b>Total</b>	<b>213.757.588</b>	<b>12.284.830</b>

**CORPORATE INCOME TAX EXPENSES**

	Current year VND	Previous year VND
<b>Total profit before tax</b>	<b>8.798.324.002</b>	<b>8.678.792.771</b>
Adjustments for taxable income		
Deduct: Non-taxable income	- 42.038.811	52.856.051
Add: Non-deductible expenses	50.382.000	50.382.000
Total taxable income	8.806.667.191	8.676.318.720
Tax rate	0	0
<b>CIT payable</b>	<b>1.761.333.438</b>	<b>1.735.263.744</b>
CIT reconciled according to the Tax Inspection Decision	-	-
<b>Total current corporate income tax expense</b>	<b>1.761.333.438</b>	<b>1.735.263.744</b>

**9. OPERATING EXPENSES BY FACTORS**

	Current year VND	Previous year VND
Materials and supplies	134.304.768.196	142.433.676.352
Labor costs	29.937.286.266	30.367.102.112
Depreciation/ (amortization) of fixed assets	3.804.534.072	3.792.827.001
Expenses for external services	7.612.497.960	7.590.322.126
Other expenses	532.252.438	501.061.674
<b>Total</b>	<b>176.191.338.932</b>	<b>184.684.989.265</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 2024 to 31 March 2025.

Tran Thi Que Lam  
Preparer

Phan Van Toan  
Chief Accountant

Le Xuan Tho  
Director

January / 20 / 4 / 2025

