

Number: 76 /VBC-CBTT

Vinh City, date 25 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. 2024 Financial report 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.

o Content of published information:

- 2024 Financial report

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 2023):

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 2023):

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 25/02/2025. at the link: Nhuabaobivinh.com.

3. Report on transactions worth 35% or more of total assets in 2023.


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

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

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

Attached documents:

- 2024 financial report.

Organization representative 
Legal representative
(Sign, clearly state full name, position, and seal)



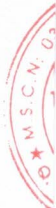
GIÁM ĐỐC
Lê Xuân Thọ

FINANCIAL STATEMENT
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

VINH PLASTIC AND BAGS
JOINT STOCK COMPANY

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VINH PLASTIC AND BAGS JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Vinh Plastic and Bags Joint Stock 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 has been operating 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.

During its course of operation, the Company has been 6 times granted by the Department of Planning and Investment of Nghe An Province with the amended Business Registration Certificates due to the changes in legal representative, enterprise code and charter capital, in which, the 6th amendment dated 13 September 2017.

Head office

- Address : Block 8, Ben Thuy Ward, Vinh City, Nghe An Province
- Telephone : 0238 3855524
- Fax : 0238 3856007

The principal business activities of the Company are printing packaging; manufacturing and trading cement bags, PP, PE bags and plastic products.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors and the Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/Re-appointing date
Mr. Nguyen Huu Son	Chairman	Appointed on 18 April 2023
Mr. Nguyen Trung Kien	Member	Re-appointed on 28 April 2022
Ms. Pham Nguyet Minh	Member	Re-appointed on 28 April 2022
Mr. Le Xuan Tho	Member	Re-appointed on 28 April 2022
Mr. Truong Dac Thanh	Member	Appointed on 18 April 2023

Board of Supervisors

Full name	Position	Appointing date/Re-appointing date
Mr. Tran Ngoc Sam	Head of Board of Supervisors	Re-appointed on 28 April 2022
Ms. Dong Thi Ha	Member	Appointed on 18 April 2023
Ms. Nguyen Thi Minh Trang	Member	Re-appointed on 28 April 2022

Board of Management and Chief Accountant

Full name	Position	Appointing date/Re-appointing date
Mr. Le Xuan Tho	Director	Re-appointed on 4 May 2022
Mr. Truong Dac Thanh	Deputy Director	Appointed on 3 November 2022
Mr. Phan Van Toan	Chief Accountant	Re-appointed on 4 May 2022

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Le Xuan Tho - Director (re-appointed on 4 May 2022).

VINH PLASTIC AND BAGS JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

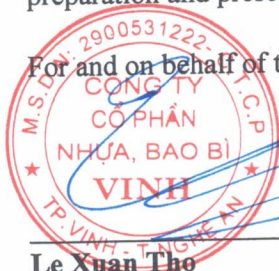
The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,



Le Xuan Tho
Director

19 February 2025

A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Truong Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

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No. 2.0075/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT VINH PLASTIC AND BAGS JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 19 February 2025, from page 6 to page 32, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Vinh Plastic and Bags Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Nguyen Thi Tu – Partner

Audit Practice Registration Certificate:

No. 0059-2023-008-1

Authorized Signatory

Hanoi, 19 February 2025



Tran Kim Anh – Auditor

Audit Practice Registration Certificate:

No. 1907-2023-008-1

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		327,223,931,870	309,869,208,799
I. Cash and cash equivalents	110	V.1	3,819,935,852	489,384,850
1. Cash	111		3,819,935,852	489,384,850
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		222,310,041,237	226,139,967,444
1. Short-term trade receivables	131	V.2	222,584,929,639	225,998,822,607
2. Short-term prepayments to suppliers	132		154,788,098	395,215,678
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		196,890,888	87,259,534
7. Allowance for short-term doubtful debts	137	V.3	(626,567,388)	(341,330,375)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		85,777,310,826	79,783,490,428
1. Inventories	141	V.4	85,777,310,826	79,783,490,428
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		15,316,643,955	3,456,366,077
1. Short-term prepaid expenses	151	V.5a	1,146,486,631	1,252,364,009
2. Deductible VAT	152		13,574,876,376	2,181,264,008
3. Taxes and other receivables from the State	153	V.8	595,280,948	22,738,060
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VINH

M.S.C.N.

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		72,872,896,562	78,296,042,143
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		69,435,961,344	74,513,019,899
1. Tangible fixed assets	221	V.6	69,435,961,344	74,513,019,899
<i>Historical costs</i>	222		299,168,357,161	294,941,034,606
<i>Accumulated depreciation</i>	223		(229,732,395,817)	(220,428,014,707)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3,436,935,218	3,783,022,244
1. Long-term prepaid expenses	261	V.5b	3,436,935,218	3,783,022,244
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		400,096,828,432	388,165,250,942

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		233,706,312,190	230,358,901,014
I. Current liabilities	310		233,706,312,190	229,315,263,109
1. Short-term trade payables	311	V.7	92,984,563,344	92,639,260,465
2. Short-term advances from customers	312		314,204,828	1,969,786,731
3. Taxes and other obligations to the State Budget	313	V.8	3,348,509,543	2,772,860,359
4. Payables to employees	314		26,701,991,493	24,066,279,349
5. Short-term accrued expenses	315	V.9	1,126,839,130	366,124,227
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.10	1,233,042,107	1,029,653,048
10. Short-term borrowings and financial leases	320	V.11a	105,168,226,253	104,380,284,573
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.12	2,828,935,492	2,091,014,357
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	1,043,637,905
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
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.11b	-	1,043,637,905
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D - OWNER'S EQUITY	400		166,390,516,242	157,806,349,928
I. Owner's equity	410	V.13	166,390,516,242	157,806,349,928
1. Owner's contribution capital	411		74,999,720,000	74,999,720,000
- Ordinary shares carrying voting right	411a		74,999,720,000	74,999,720,000
- 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	54,612,315,540
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		26,907,774,204	26,744,439,843
- Retained earnings accumulated to the end of the previous period	421a		-	26,744,439,843
- Retained earnings of the current period	421b		26,907,774,204	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		400,096,828,432	388,165,250,942

Prepared by



Tran Thi Que Lam

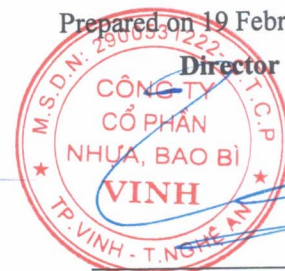
Chief Accountant



Phan Van Toan

Prepared on 19 February 2025

Director



Le Xuan Tho

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

			Unit: VND	
ITEMS			Current year	Previous year
1.	Revenue from sales of merchandise and rendering of services	01 VI.1	822,071,219,476	874,808,591,051
2.	Revenue deductions	02 VI.2	68,145,330	265,078,050
3.	Net revenue from sales of merchandise and rendering of services	10	822,003,074,146	874,543,513,001
4.	Costs of sales	11 VI.3	746,670,098,380	788,087,856,143
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20	75,332,975,766	86,455,656,858
6.	Financial income	21 VI.4	3,050,967,207	2,853,102,965
7.	Financial expenses	22 VI.5	5,628,559,707	12,272,320,805
	In which: Interest expenses	23	4,910,029,536	10,712,391,230
8.	Selling expenses	25 VI.6	19,545,508,952	22,492,516,597
9.	General and administration expenses	26 VI.7	18,054,246,283	18,989,251,169
10.	Net operating profit/ (loss)	30	35,155,628,031	35,554,671,252
11.	Other income	31 VI.8	901,259,346	170,208,230
12.	Other expenses	32 VI.9	893,093,218	312,108,771
13.	Other profit/ (loss)	40	8,166,128	(141,900,541)
14.	Total accounting profit/ (loss) before tax	50	35,163,794,159	35,412,770,711
15.	Current income tax	51 V.8	7,256,019,955	7,343,330,868
16.	Deferred income tax	52	-	-
17.	Profit/ (loss) after tax	60	<u>27,907,774,204</u>	<u>28,069,439,843</u>
18.	Basic earnings per share	70 VI.10	<u>2,882</u>	<u>2,923</u>
19.	Diluted earnings per share	71 VI.10	<u>2,882</u>	<u>2,923</u>

Prepared by

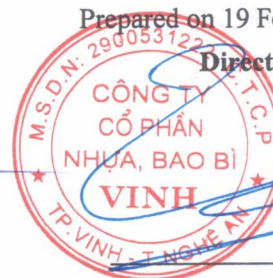
Tran Thi Que Lam

Chief Accountant

Phan Van Toan

Prepared on 19 February 2025

Director



Le Xuan Tho

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Direct method)

For the fiscal year ended 31 December 2024

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. Cash inflows from sales of merchandise, rendering of services and other income	01		871,994,905,570	946,674,261,812
2. Cash outflows for suppliers	02		(693,155,509,083)	(694,364,957,521)
3. Cash outflows for employees	03		(112,484,943,439)	(120,962,562,375)
4. Interests paid	04		(4,921,692,062)	(10,813,848,117)
5. Corporate income tax paid	05	V.8	(6,247,532,984)	(8,332,578,587)
6. Other cash inflows from operating activities	06		1,357,895,709	1,773,941,626
7. Other cash outflows from operating activities	07		(29,392,090,260)	(30,807,523,470)
<i>Net cash flows from operating activities</i>	20		<u>27,151,033,451</u>	<u>83,166,733,368</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(10,685,336,967)	(6,953,382,485)
2. Proceeds from disposals of fixed assets and other non-current assets	22		654,600,000	-
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 into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		-	42,275,000
<i>Net cash flows from investing activities</i>	30		<u>(10,030,736,967)</u>	<u>(6,911,107,485)</u>



VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.14	759,284,975,209	775,466,760,550
4. Repayment for loan principal	34	V.14	(759,574,918,207)	(840,256,443,619)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(13,499,928,000)	(13,499,928,000)
<i>Net cash flows from financing activities</i>	40		<u>(13,789,870,998)</u>	<u>(78,289,611,069)</u>
Net cash flows during the year	50		3,330,425,486	(2,033,985,186)
Beginning cash and cash equivalents	60	V.1	489,384,850	2,523,473,029
Effects of fluctuations in foreign exchange rates	61		125,516	(102,993)
Ending cash and cash equivalents	70	V.1	<u>3,819,935,852</u>	<u>489,384,850</u>

Prepared on 19 February 2025

Prepared by



Tran Thi Que Lam

Chief Accountant



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Director



Le Xuan Tho



VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the field of industrial production.

3. Principal business activities

The principal business activities of the Company are printing packaging; manufacturing, trading cement bags, PP, PE bags and plastic products;

4. Normal operating cycle

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

5. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

6. Employees

As of the balance sheet date, there were 886 employees working for the Company (at the beginning of the year: 921 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Company applies 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 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.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with 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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 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.

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Notes to the Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Foreign currency transactions

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

Foreign exchange differences arising 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.

The exchange rate used to translate 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 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 in banks: 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 Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”) where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”) where the Company frequently conducts transactions.

3. Cash

Cash includes cash on hand and demand deposits in banks.

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.



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Notes to the Financial Statements (cont.)

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

- As for overdue debts:
 - 30% of the value of debts with the overdue period from over 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.
- For finished goods: Costs comprise costs of materials, direct labor and directly attributable general manufacturing expenses allocated on the basis of normal operation.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. The Company's prepaid expenses mainly include expenses for tools, fixed asset repairs and prepaid land rental. These prepaid expenses are allocated to the prepayment term or term in which corresponding economic benefit is derived from these expenses.

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 3 years.

Insurance premiums

Insurance premiums are allocated over the insurance term.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses in accordance with the straight-line method in 3 years.

Prepaid land rental

Prepaid land rental reflects the rental already paid for the land being used by the Company and is allocated to expenses in accordance with the straight-line method over the lease term.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	03 – 15
Machinery and equipment	03 – 10
Vehicles	03 – 06
Office equipment	03 – 05
Other fixed assets	02

8. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

9. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by shareholders.

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Notes to the Financial Statements (cont.)

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Treasury shares

When the Company reacquires its own equity instrument, purchasing costs including the expenses related to the transaction are recorded as treasury shares and shall be deducted from owner's equity. When treasury shares are re-issued, the difference between their re-issuance price and carrying value is recorded in share premiums.

10. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as profit from revaluation of assets invested in other entities, profit from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

11. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of merchandise or products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise 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.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

12. Revenue deductions

Revenue deductions only include sales returns incurred in the same period of providing products, which are recorded as a deduction of revenue in such period.



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Notes to the Financial Statements (cont.)

In case of products provided in the previous year but sales returns incurred in the current year, revenue deductions shall be recorded as follows:

- If sales returns incur prior to the release of the Financial Statements, such revenue deductions are recognized in the Financial Statements of the current year.
- If sales returns incur after the release of the Financial Statements, such revenue deductions are recognized in the Financial Statements of the following year.

13. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

14. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

15. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

16. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

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

17. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	204,984,270	24,355,408
Demand deposits in banks	3,614,951,582	465,029,442
Total	<u>3,819,935,852</u>	<u>489,384,850</u>

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Vicem Hoang Mai Cement JSC.	26,878,515,012	29,622,361,143
Vicem But Son Cement JSC.	44,356,017,651	45,907,793,385
Kaito Vietnam Concrete Co., Ltd.	29,436,270,318	-
Xuan Thanh Trading Investment Co., Ltd.	21,367,010,765	21,810,321,036
Thanh Thang Group Investment JSC.	21,678,122,880	23,969,508,660
Other customers	78,868,993,013	104,688,838,383
Total	<u>222,584,929,639</u>	<u>225,998,822,607</u>

3. Allowance for short-term doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Polyester Fabric SDN BHD	225,574,001	(112,787,000)	-	-
Thua Thien Hue Agricultural Material JSC.	1,087,767,911	(513,780,388)	1,137,767,916	(341,330,375)
Total	<u>1,313,341,912</u>	<u>(626,567,388)</u>	<u>1,137,767,916</u>	<u>(341,330,375)</u>

Fluctuations in allowance for short-term doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	341,330,375	118,314,519
Additional allowance	587,230,443	341,330,375
Reversal of allowance	(301,993,430)	(118,314,519)
Ending balance	<u>626,567,388</u>	<u>341,330,375</u>

4. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
Goods in transit	215,684,025	-	-	-
Materials and supplies	36,049,726,087	-	36,816,243,326	-
Tools	3,801,981,211	-	3,664,413,575	-
Work in progress	39,295,829,561	-	25,940,280,013	-
Finished goods	6,414,089,942	-	12,243,624,983	-
Goods on consignment	-	-	1,118,928,531	-
Total	<u>85,777,310,826</u>	<u>-</u>	<u>79,783,490,428</u>	<u>-</u>

All inventories at the end of the year have been pledged as collaterals for the Company's loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") (Note V.11a).

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Notes to the Financial Statements (cont.)**5. Prepaid expenses****5a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	676,575,616	787,046,605
Insurance premiums	217,528,117	208,414,876
Expenses for repairs	236,341,238	233,430,304
Other expenses	16,041,660	23,472,224
Total	<u>1,146,486,631</u>	<u>1,252,364,009</u>

5b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	711,031,226	1,001,808,775
Expenses for repairs	462,529,432	392,294,059
Land rental (*)	2,263,374,560	2,373,336,077
Other expenses	-	15,583,333
Total	<u>3,436,935,218</u>	<u>3,783,022,244</u>

(*) This is the land rental for the Factory No. 2 at Gia Lach Industrial Park, Gia Lach Town, Nghi Xuan District, Ha Tinh Province from 1 April 2011 to 1 August 2045, which is offset against the expenses for site clearance paid by the Company.

6. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	58,216,890,945	221,055,669,752	14,588,851,766	1,029,332,143	50,290,000	294,941,034,606
New acquisition	475,149,074	9,484,448,617	625,320,000	-	-	10,584,917,691
Disposal and liquidation	(112,149,000)	(159,082,500)	(6,086,363,636)	-	-	(6,357,595,136)
Ending balance	<u>58,579,891,019</u>	<u>230,381,035,869</u>	<u>9,127,808,130</u>	<u>1,029,332,143</u>	<u>50,290,000</u>	<u>299,168,357,161</u>

In which:

Assets fully depreciated but still in use	29,893,640,704	104,234,302,988	7,665,104,909	1,029,332,143	50,290,000	142,872,670,744
Assets waiting for liquidation	-	-	-	-	-	-

Depreciation

Beginning balance	46,078,339,061	159,531,449,108	13,738,604,395	1,029,332,143	50,290,000	220,428,014,707
Depreciation during the year	2,426,219,923	12,863,257,500	372,498,820	-	-	15,661,976,243
Disposal and liquidation	(112,148,999)	(159,082,499)	(6,086,363,635)	-	-	(6,357,595,133)
Ending balance	<u>48,392,409,985</u>	<u>172,235,624,109</u>	<u>8,024,739,580</u>	<u>1,029,332,143</u>	<u>50,290,000</u>	<u>229,732,395,817</u>

Net book value

Beginning balance	12,138,551,884	61,524,220,644	850,247,371	-	-	74,513,019,899
Ending balance	<u>10,187,481,034</u>	<u>58,145,411,760</u>	<u>1,103,068,550</u>	<u>-</u>	<u>-</u>	<u>69,435,961,344</u>

In which:

Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 50,966,106,758 have been pledged as collaterals for the Company's bank loans.

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Notes to the Financial Statements (cont.)

7. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>1,928,704,068</i>	<i>902,192,364</i>
Song Da - Truong Son JSC.	-	109,350,000
An Vinh Packaging JSC.	1,928,704,068	792,842,364
<i>Payables to other suppliers</i>	<i>91,055,859,276</i>	<i>91,737,068,101</i>
Dong A Bac Ninh Co., Ltd.	28,847,069,460	18,854,971,668
Da Nang Chemical and Plastic JSC.	11,364,850,000	-
Stavian Chemical JSC.	7,539,000,000	15,142,900,000
Marubeni Vietnam Co., Ltd.	5,961,600,000	15,741,000,000
Minh Hoang Co., Ltd.	13,500,670,306	9,265,176,087
Other suppliers	23,842,669,510	32,733,020,346
Total	<u>92,984,563,344</u>	<u>92,639,260,465</u>

8. Taxes and other obligations to the State Budget

	Beginning balance		Incurred in the year		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	-	-	3,795,999	(3,795,999)	-	-
VAT on imports	-	-	6,378,720,358	(6,378,720,358)	-	-
Import duty	-	-	88,472,425	(88,472,425)	-	-
Corporate income tax ("CIT")	2,340,022,572	-	7,256,019,955	(6,247,532,984)	3,348,509,543	-
Personal income tax ("PIT") ^(*)	432,837,787	-	(885,963,395)	(119,417,280)	-	572,542,888
Property tax	-	12,738,060	14,541,199	(14,541,199)	-	12,738,060
Land rental	-	10,000,000	353,619,161	(353,619,161)	-	10,000,000
Other taxes	-	-	77,697,400	(77,697,400)	-	-
Total	<u>2,772,860,359</u>	<u>22,738,060</u>	<u>13,286,903,102</u>	<u>(13,283,796,806)</u>	<u>3,348,509,543</u>	<u>595,280,948</u>

^(*) During the year, the Company adjusted PIT based on the PIT finalization for the years 2021, 2022 and 2023; with the total tax amount reduced of VND 1,412,907,272 (the reduced amounts in 2021, 2022, 2023 were VND 657,469,156; VND 740,704,018 and VND 14,734,098, respectively).

Value added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method. VAT rates applied to exports and local sales are 0% and 10%, respectively.

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

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Notes to the Financial Statements (cont.)

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	35,163,794,159	35,412,770,711
Increases/ (decreases) of accounting profit to determine income subject to tax:		
- <i>Increases</i>	627,053,554	517,082,368
- <i>Decreases</i>	<u>(10,817,241)</u>	<u>(182,781,739)</u>
Taxable income	35,780,030,473	35,747,071,340
CIT rate	20%	20%
<i>CIT payable at common tax rate</i>	7,156,006,095	7,149,414,268
<i>Adjustments of CIT of the previous years</i>	<u>100,013,860</u>	<u>193,916,600</u>
CIT to be paid	<u>7,256,019,955</u>	<u>7,343,330,868</u>

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

Land rental

Land rental is paid according to the notices of the tax department. Including:

- Land rental for the Factory No. 1 at Block 8, Ben Thuy Ward, Vinh City, Nghe An Province with an area of 11,794.5m² is VND 505,170,230 per year. In addition, in 2024, the Company's land rental of 2023 was reduced under the Decision No. 849/QD-CT dated 6 February 2024, amounting to VND 151,551,069.
- Land rental for the Factory No. 2 at Gia Lach Industrial Park, Gia Lach Town, Nghi Xuan District, Ha Tinh Province is VND 109,961,517 per year, which is offset against the expenses for site clearance paid by the Company.

Other taxes

The Company declares and pays these taxes in line with the prevailing regulations.

9. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	75,434,643	87,097,169
Other short-term accrued expenses	<u>1,051,404,487</u>	<u>279,027,058</u>
Total	<u>1,126,839,130</u>	<u>366,124,227</u>

10. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	94,342,709	70,615,800
Allowance for BOD, BOS	94,342,709	70,615,800
<i>Payables to other organizations and individuals</i>	1,138,699,398	959,037,248
Trade Union's expenditure	1,128,216,875	930,353,879
Other short-term payables	<u>10,482,523</u>	<u>28,683,369</u>
Total	<u>1,233,042,107</u>	<u>1,029,653,048</u>

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Notes to the Financial Statements (cont.)**11. Borrowings****11a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from banks</i>	94,162,588,348	93,796,884,573
Joint Stock Commercial Bank for Foreign Trade of Vietnam (“Vietcombank”) – Nghe An Branch ⁽ⁱ⁾	76,415,614,085	35,676,790,227
Military Commercial Joint Stock Bank (“MBBank”) – Nghe An Branch	-	34,747,046,231
Vietnam Joint Stock Commercial Bank for Industry and Trade (“Vietinbank”) – Vinh City Branch ⁽ⁱⁱ⁾	17,746,974,263	23,373,048,115
<i>Short-term loans from individuals</i> ⁽ⁱⁱⁱ⁾	9,962,000,000	9,192,000,000
<i>Current portions of long-term loans (Note V.11b)</i>	1,043,637,905	1,391,400,000
Vietcombank – Nghe An Branch	886,800,000	1,182,400,000
Vietinbank – Vinh City Branch	156,837,905	209,000,000
Total	<u>105,168,226,253</u>	<u>104,380,284,573</u>

The Company has solvency to repay short-term borrowings.

- (i) This is the loan from Vietcombank – Nghe An Branch to supplement working capital with the credit limit of no more than VND 140 billion and USD 4,000,000; the interest rate as specified in each bill of debt, the term for each disbursement of no more than 4 months. The loan is secured by assets attached to land, the Company’s machinery and equipment and all circulating inventories during the production process.
- (ii) This is the loan from Vietinbank – Vinh City Branch to supplement working capital for business and production activities with the credit limit of no more than VND 65 billion; the interest rate as specified in each bill of debt, the term for each disbursement of no more than 5 months. The loan is secured by a number of land use rights and assets attached to land, and the Company’s machinery and equipment.
- (iii) These are unsecured loans from individuals to serve business and production activities, with the interest rate of 6% per year and the term of under 12 months.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	<u>Short-term loans from banks</u>	<u>Short-term loans from individuals</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	93,796,884,573	9,192,000,000	1,391,400,000	104,380,284,573
Amount of loans incurred during the year	755,464,975,209	3,820,000,000	-	759,284,975,209
Transfer from long-term borrowings	-	-	1,043,637,905	1,043,637,905
Foreign exchange differences due to revaluation of ending balance of loans in foreign currencies	34,246,773	-	-	34,246,773
Amount of loans repaid during the year	(755,133,518,207)	(3,050,000,000)	(1,391,400,000)	(759,574,918,207)
Ending balance	<u>94,162,588,348</u>	<u>9,962,000,000</u>	<u>1,043,637,905</u>	<u>105,168,226,253</u>

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Notes to the Financial Statements (cont.)**11b. Long-term borrowings**

These are the loans from Vietcombank – Nghe An Branch and Vietinbank – Vinh City Branch to invest in fixed assets, with the floating interest rate and the term of 60 months starting from the first disbursement date. The loans are secured by assets financed by the loan.

Repayment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
From or under 1 year	1,043,637,905	1,391,400,000
Over 1 year to 5 years	-	1,043,637,905
Total	1,043,637,905	2,435,037,905

Details of increases/ (decreases) in long-term borrowings are as follows:

	Current year	Previous year
Beginning balance	1,043,637,905	4,035,539,468
Amount of loans repaid	-	(1,600,501,563)
Transfer to current portions of long-term loans	(1,043,637,905)	(1,391,400,000)
Ending balance	-	1,043,637,905

12. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit (*)		Ending balance
		Disbursement		
Bonus fund	1,889,546,485	1,392,755,159	(2,164,646,485)	1,117,655,159
Welfare fund	201,467,872	4,210,415,976	(2,700,603,515)	1,711,280,333
Executive Officers' bonus fund	-	220,508,755	(220,508,755)	-
Total	2,091,014,357	5,823,679,890	(5,085,758,755)	2,828,935,492

(*) Details are as follows:

	Bonus fund	Welfare fund	Executive Officers' bonus fund
Amount appropriated from profit of 2023 under Resolution of the Annual General Meeting of Shareholders	1,717,755,159	4,210,415,976	220,508,755
Deducting amount temporarily appropriated in 2023	(325,000,000)	(1,000,000,000)	-
Amount temporarily appropriated from profit of 2024	-	1,000,000,000	-
Total	1,392,755,159	4,210,415,976	220,508,755



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Notes to the Financial Statements (cont.)**13. Owner's equity****13a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	74,999,720,000	1,449,994,545	(120,000)	46,475,296,752	27,261,706,297	150,186,597,594
Profit of the previous year	-	-	-	-	28,069,439,843	28,069,439,843
Appropriation for investment and development fund	-	-	-	8,137,018,788	(8,137,018,788)	-
Appropriation for bonus and welfare funds	-	-	-	-	(6,777,341,259)	(6,777,341,259)
Dividends declared	-	-	-	-	(13,499,928,000)	(13,499,928,000)
Appropriation for Executive Officers' bonus fund	-	-	-	-	(172,418,250)	(172,418,250)
Ending balance of the previous year	<u>74,999,720,000</u>	<u>1,449,994,545</u>	<u>(120,000)</u>	<u>54,612,315,540</u>	<u>26,744,439,843</u>	<u>157,806,349,928</u>
Beginning balance of the current year	74,999,720,000	1,449,994,545	(120,000)	54,612,315,540	26,744,439,843	157,806,349,928
Profit of the current year	-	-	-	-	27,907,774,204	27,907,774,204
Appropriation for investment and development fund	-	-	-	8,420,831,953	(8,420,831,953)	-
Appropriation for bonus and welfare funds	-	-	-	-	(5,603,171,135)	(5,603,171,135)
Dividends declared	-	-	-	-	(13,499,928,000)	(13,499,928,000)
Appropriation for Executive Officers' bonus fund	-	-	-	-	(220,508,755)	(220,508,755)
Ending balance of the current year	<u>74,999,720,000</u>	<u>1,449,994,545</u>	<u>(120,000)</u>	<u>63,033,147,493</u>	<u>26,907,774,204</u>	<u>166,390,516,242</u>

13b. Details of owners' contribution capital

	Ending balance	Beginning balance
Economic Cooperation Corporation	38,219,320,000	38,219,320,000
An Phat Bioplastics JSC.	26,133,190,000	26,133,190,000
Other shareholders	10,647,090,000	10,647,090,000
Total	<u>74,999,600,000</u>	<u>74,999,600,000</u>

13c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	7,499,972	7,499,972
Number of shares already issued	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.

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Notes to the Financial Statements (cont.)

13d. Profit distribution

During the period, the Company distributed profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 351/NQ-DHDCD dated 26 April 2024 as follows:

	VND
• Dividends declared to shareholders (18% of charter capital)	13,499,928,000
• Appropriation for investment and development fund	8,420,831,953
• Appropriation for bonus fund	1,717,755,159
• Appropriation for welfare fund	4,210,415,976
• Appropriation for Executive Officers' bonus fund	220,508,755

During the year, the Company temporarily appropriated welfare fund of 2024 with the amount of VND 1,000,000,000 in accordance with the Board of Directors' Resolution No. 451/NQ-HDQT dated 19 August 2024.

14. Off-Balance Sheet items

14a. Foreign currencies

As of the balance sheet date, cash included USD 7,298.05 (beginning balance: USD 1,784.23).

14b. Resolved doubtful debts

	<u>Ending balance</u>	<u>Beginning balance</u>
Truong Yen Co., Ltd.	258,997,370	258,997,370
Binh Dinh Constrexim JSC.	232,470,000	232,470,000
Total	<u>491,467,370</u>	<u>491,467,370</u>

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of merchandise and rendering of services

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	6,541,002,429	13,401,239,836
Revenue from sales of finished goods	815,530,217,047	860,519,825,215
Other revenue	-	887,526,000
Total	<u>822,071,219,476</u>	<u>874,808,591,051</u>

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Sales returns	26,056,120	265,078,050
Sales allowances	42,089,210	-
Total	<u>68,145,330</u>	<u>265,078,050</u>

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	5,939,237,602	11,759,466,257
Costs of finished goods sold	740,730,860,778	776,328,389,886
Total	<u>746,670,098,380</u>	<u>788,087,856,143</u>

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Notes to the Financial Statements (cont.)**4. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interests from deposits for opening L/C		42,275,000
Interests from demand deposits	3,323,391	4,727,820
Exchange gain arising from transactions in foreign currencies	3,046,513,154	2,806,100,145
Exchange gain due to revaluation of monetary items in foreign currencies	1,130,662	-
Total	<u>3,050,967,207</u>	<u>2,853,102,965</u>

5. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	4,910,029,536	10,712,391,230
Exchange loss arising from transactions in foreign currencies	691,778,153	1,506,214,091
Exchange loss due to revaluation of monetary items in foreign currencies	-	11,324,239
Other expenses	26,752,018	42,391,245
Total	<u>5,628,559,707</u>	<u>12,272,320,805</u>

6. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	1,435,204,842	1,254,141,975
Materials, packaging	2,958,911,879	3,318,983,239
Depreciation/amortization of fixed assets	281,837,184	193,095,972
Expenses for transportation	10,918,269,222	13,708,767,649
Expenses for external services	2,623,822,930	2,487,351,976
Other expenses	1,327,462,895	1,530,175,786
Total	<u>19,545,508,952</u>	<u>22,492,516,597</u>

7. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	10,203,740,367	9,322,261,023
Materials, supplies	694,227,653	640,595,820
Office supplies	216,880,304	323,921,694
Depreciation/amortization of fixed assets	14,600,004	74,541,706
Taxes, fees and legal fees	581,601,332	27,899,454
Allowance for doubtful debts	285,237,013	223,015,856
Expenses for external services	698,103,199	1,191,054,805
Other expenses	5,359,856,411	7,185,960,811
Total	<u>18,054,246,283</u>	<u>18,989,251,169</u>

8. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on disposals of fixed assets	606,000,000	-
Gain on selling scraps	225,232,088	163,402,298
Other income	70,027,258	6,805,932
Total	<u>901,259,346</u>	<u>170,208,230</u>

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Notes to the Financial Statements (cont.)**9. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Fines for damaged packaging	634,847,016	123,741,455
Tax fines and tax collected in arrears	159,817,846	180,286,303
Other expenses	98,428,356	8,081,013
Total	<u>893,093,218</u>	<u>312,108,771</u>

10. Earnings per share (“EPS”)**10a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	27,907,774,204	28,069,439,843
Appropriation for bonus and welfare funds and Executive Officers’ bonus fund (*)	(6,294,395,814)	(6,148,679,890)
Profit used to calculate basic/diluted EPS	21,613,378,390	21,920,759,953
Weighted average number of ordinary shares outstanding during the period	7,499,960	7,499,960
Basic/diluted EPS	<u>2,882</u>	<u>2,923</u>

(*) Bonus and welfare funds and Executive Officers’ bonus fund are temporarily calculated based on the appropriation rates of 2023 in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 351/NQ-DHDCD dated 26 April 2024.

10b. Other information

The basic/diluted EPS of the previous year was recalculated due to the deduction of the appropriation for bonus and welfare funds and Executive Officers’ bonus fund based on the appropriation rates in accordance with the Resolution of 2024 Annual General Meeting of Shareholders. This recalculation made the basic/diluted EPS of the previous year decrease from VND 2,970 to VND 2,923.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	572,288,448,004	579,292,150,852
Labor costs	135,473,493,156	139,058,542,081
Depreciation/amortization of fixed assets	15,661,976,246	16,590,630,745
Expenses for external services	52,078,831,576	48,671,764,748
Other expenses	9,767,214,655	9,290,973,601
Total	<u>785,269,963,637</u>	<u>792,904,062,027</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

The key managers include the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”), the Board of Management (“BOM”) and the Chief Accountant. The key managers’ related individuals are their close family members.

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Notes to the Financial Statements (cont.)*Transactions with the key managers and their related individuals*

The Company has no sales of merchandise and rendering of services as well as other transactions with the key managers and their related individuals.

Balances with the key managers and their related individuals

Balance with the key managers and their related individuals only includes allowance payable to BOD and BOS, amounting to VND 94,342,709 (beginning balance: VND 70,615,800).

Compensation of the key managers

	<u>Position</u>	<u>Salary</u>	<u>Allowance</u>	<u>Total compensation</u>
Current year				
BOD and BOM				
Mr. Nguyen Huu Son	Chairman	493,138,830	-	493,138,830
Mr. Le Xuan Tho	BOD Member cum Director	445,889,348	60,877,440	506,766,788
Mr. Truong Dac Thanh	BOD Member cum Deputy Director	389,105,273	60,877,440	449,982,713
Mr. Phan Van Toan	Chief Accountant	348,451,119	-	348,451,119
Mr. Nguyen Trung Kien	BOD Member	24,372,020	60,877,440	85,249,460
Ms. Pham Nguyet Minh	BOD Member	24,372,020	60,877,440	85,249,460
BOS				
Mr. Tran Ngoc Sam	Head of BOS	346,710,260	-	346,710,260
Ms. Dong Thi Ha	Member	-	48,350,736	48,350,736
Ms. Nguyen Thi Minh Trang	Member	-	48,350,736	48,350,736
Total		2,072,038,870	340,211,232	2,412,250,102
Previous year				
BOD and BOM				
Mr. Nguyen Huu Son	Chairman (from 18 April 2023) cum Deputy Director (to 18 April 2023)	417,608,745	-	417,608,745
Mr. Ngo Quang Viet	Chairman (to 18 April 2023)	28,303,954	24,960,000	53,263,954
Mr. Le Xuan Tho	BOD Member cum Director	406,949,548	56,160,000	463,109,548
Mr. Truong Dac Thanh	BOD Member (from 18 April 2023) cum Deputy Director	332,449,727	37,440,000	388,609,727
Mr. Phan Van Toan	BOD Member (to 18 April 2023) cum Chief Accountant	316,462,360	18,720,000	316,462,360
Mr. Nguyen Trung Kien	BOD Member	19,812,767	56,160,000	75,972,767
Ms. Pham Nguyet Minh	BOD Member	19,812,767	56,160,000	75,972,767
BOS				
Mr. Tran Ngoc Sam	Head of BOS	319,078,921	-	319,078,921
Ms. Dong Thi Ha	Member (from 18 April 2023)	-	29,736,000	29,736,000
Mr. Pham Do Huy Cuong	Member (to 18 April 2023)	-	14,868,000	14,868,000
Ms. Nguyen Thi Minh Trang	Member	-	44,604,000	44,604,000
Total		1,860,478,789	338,808,000	2,199,286,789

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Notes to the Financial Statements (cont.)

1a. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Name</u>	<u>Relationship</u>
Economic Cooperation Corporation	Parent Company
Song Da Truong Son JSC.	Entity with the same Parent Company
An Phat Bioplastics JSC.	Large shareholder
An Tien Industry JSC.	Subsidiary of large shareholder
An Thanh Bicsol JSC.	Subsidiary of large shareholder
An Thanh Bicsol Singapore Pte., Ltd.	Subsidiary of large shareholder
An Vinh Packaging JSC.	Subsidiary of large shareholder

Transactions with other related parties

Apart from the transactions with the related parties as presented in Note VI.1b, the Company also has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Economic Cooperation Corporation</i>		
Liquidation of fixed assets	600,000,000	-
<i>Song Da Truong Son JSC.</i>		
Purchase of merchandise	319,252,725	247,182,224
<i>An Thanh Bicsol JSC.</i>		
Purchase of merchandise	-	2,174,150,000
<i>An Vinh Packaging JSC.</i>		
Purchase of materials and supplies	8,062,706,650	4,299,563,653

Receivables from and payables to other related parties

Payables to other related parties are presented in Note V.7.

2. Segment information

The Company's segment information is presented according to business segments and geographical segments. The primary reporting format is the geographical segments based on the internal organizational and management structure as well as the system of internal Financial Statements of the Company.

2a. Information on geographical segments

The Company's operations are mainly conducted in the domestic and foreign locations.

Information on business results, fixed assets, other non-current assets and value of significant non-cash expenses of the geographical segments based on customers' locations of the Company is as follows:

	<u>Domestic segment</u>	<u>Foreign segment</u>	<u>Total</u>
Current year			
Net external revenue	603,519,701,790	218,483,372,356	822,003,074,146
Net inter-segment revenue	-	-	-
<i>Total net revenue</i>	<i>603,519,701,790</i>	<i>218,483,372,356</i>	<i>822,003,074,146</i>
Segment operating profit	42,045,095,817	13,742,370,997	55,787,466,814
Expenses not attributable to segments			(18,054,246,283)
Operating profit			37,733,220,531
Financial income			3,050,967,207
Financial expenses			(5,628,559,707)

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Notes to the Financial Statements (cont.)

	<u>Domestic segment</u>	<u>Foreign segment</u>	<u>Total</u>
Other income			901,259,346
Other expenses			(893,093,218)
Current income tax			(7,256,019,955)
Deferred income tax			-
Profit after tax			<u>27,907,774,204</u>
Total expenses for acquisition of fixed assets and other non-current assets	<u>-</u>	<u>-</u>	<u>4,952,204,238</u>
Total depreciation/amortization and allocation of long-term prepaid expenses	<u>12,285,430,878</u>	<u>4,447,514,077</u>	<u>16,732,944,955</u>
Total remarkable non-cash expenses (except depreciation/ amortization and allocation of long-term prepaid expenses)	<u>-</u>	<u>-</u>	<u>-</u>
Previous year			
Net external revenue	675,619,056,987	198,924,456,014	874,543,513,001
Net inter-segment revenue	-	-	-
Total net revenue	<u>675,619,056,987</u>	<u>198,924,456,014</u>	<u>874,543,513,001</u>
Segment operating profit	50,430,411,790	13,532,728,471	63,963,140,261
Expenses not attributable to segments			(18,989,251,169)
Operating profit			44,973,889,092
Financial income			2,853,102,965
Financial expenses			(12,272,320,805)
Other income			170,208,230
Other expenses			(312,108,771)
Current income tax			(7,343,330,868)
Deferred income tax			-
Profit after tax			<u>28,069,439,843</u>
Total expenses for acquisition of fixed assets and other non-current assets	<u>-</u>	<u>-</u>	<u>7,718,869,339</u>
Total depreciation/amortization and allocation of long-term prepaid expenses	<u>13,636,351,735</u>	<u>4,014,990,138</u>	<u>17,651,341,873</u>
Total remarkable non-cash expenses (except depreciation/ amortization and allocation of long-term prepaid expenses)	<u>-</u>	<u>-</u>	<u>-</u>

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VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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Notes to the Financial Statements (cont.)

The Company's assets and liabilities by geographical segments based on customers' locations are as follows:

	<u>Domestic segment</u>	<u>Foreign segment</u>	<u>Total</u>
Ending balance			
Segment assets	199,751,766,504	22,987,951,233	222,739,717,737
Allocated assets	-	-	-
Unallocated assets			177,357,110,695
Total assets			<u>400,096,828,432</u>
Segment liabilities	93,020,797,344	277,970,828	93,298,768,172
Allocated liabilities	-	-	-
Unallocated liabilities			140,407,544,018
Total liabilities			<u>233,706,312,190</u>
Beginning balance			
Segment assets	209,383,269,126	17,010,769,159	226,394,038,285
Allocated assets	-	-	-
Unallocated assets			161,771,212,657
Total assets			<u>388,165,250,942</u>
Segment liabilities	92,653,798,225	1,955,248,971	94,609,047,196
Allocated liabilities	-	-	-
Unallocated liabilities			135,749,853,818
Total liabilities			<u>230,358,901,014</u>

2b. Information on business segments

The Company only operates in a single business segment of packaging and materials for packaging production.

3. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 19 February 2025

Prepared by


Tran Thi Que Lam

Chief Accountant


Phan Van Toan

Director

**Le Xuan Tho**