

**SOCIALIST REPUBLIC OF VIETNAM**  
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**FINANCIAL STATEMENTS REPORT  
FOR THE FOURTH QUARTER OF 2025**

**VINH PLASTIC, BAGS JOINT STOCK COMPANY**  
**VBC**

**VINH PLASTIC AND BAGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS FOR THE 3TH QUARTER**

For the fiscal year ended 31 Dec 2025

**INCOME STATEMENT FOR THE 4TH 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		226,341,446,592	232,024,990,154	844,435,433,375	822,071,219,476
2. Revenue deductions	02			1,002,870	311,100	68,145,330
3. Net revenue from sales of merchandises and rendering of services	10		226,341,446,592	232,023,987,284	844,435,122,275	822,003,074,146
4. Costs of sales	11		206,346,977,518	212,578,525,728	767,722,430,393	746,670,098,380
5. Gross profit/ (loss) from sales of merchandises and rendering of services	20		19,994,469,074	19,445,461,556	76,712,691,882	75,332,975,766
6. Financial income	21		476,866,638	803,954,903	2,417,426,196	3,050,967,207
7. Financial expenses	22		1,115,475,685	1,255,957,832	5,397,554,231	5,628,559,707
- In which: Interest expenses	23		1,037,960,529	1,196,253,540	5,154,936,802	4,910,029,536
8. Gain/ (loss) in joint ventures, associates						
9. Selling expenses	24		5,171,737,726	5,459,697,635	20,341,846,886	19,545,508,952
10. General and administration expenses	25		5,094,809,572	4,331,042,508	18,000,755,242	18,054,246,283
11. Net operating profit/ (loss)	30		9,089,312,729	9,202,718,484	35,389,961,719	35,155,628,031
12. Other income	31		131,277,814	113,300,735	665,272,350	901,259,346
13. Other expenses	32		497,336,513	690,403,696	775,714,069	893,093,218
14. Other profit/ (loss) (40=31-32)	40		366,058,699	(577,102,961)	110,441,719	8,166,128
15. Total accounting profit/ (loss) before tax	50		8,723,254,030	8,625,615,523	35,279,520,000	35,163,794,159
16. Current income tax	51		1,874,882,068	1,808,688,117	7,215,661,425	7,256,019,955

Items	Code	Note	Current quarter of the current year	Comparable quarter of the previous year	Accumulated from the beginning of the year to the end of the current quarter (Current year)	Accumulated from the beginning of the year to the end of the current quarter (Previous year)
17. Deferred income tax	52					
18. Profit/ (loss) after tax	60		6,848,371,962	6,816,927,406	28,063,858,575	27,907,774,204
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		913.12	908.93	3,741.87	3,721.06
20. Diluted earnings per share	71					



Director

Le Xuan Tho

Chief Accountant

Phan Van Toan

Prepared on 17/01 / 2026  
Prepared by

Tran Thi Que Lam



**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 Dec 2025

**BALANCE SHEET**

Items	Code	Note	Ending balance	Beginning balance
<b>ASSETS</b>				
<b>A.CURRENT ASSETS</b>	<b>100</b>		<b>324,266,218,747</b>	<b>327,223,931,870</b>
<b>I.Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>1,041,611,944</b>	<b>3,819,935,852</b>
1.Cash	111		1,041,611,944	3,819,935,852
2.Cash equivalents	112		-	-
<b>II.Short-term financial investments</b>	<b>120</b>		<b>34,500,000,000</b>	-
1.Trading securities	121		-	-
2.Provisions for devaluation of trading securities	122		-	-
3.Held-to-maturity investments	123		34,500,000,000	-
<b>III.Short-term receivables</b>	<b>130</b>		<b>175,579,255,031</b>	<b>222,310,041,237</b>
1.Short-term trade receivables	131	V.2	171,441,569,607	222,584,929,639
2.Short-term prepayments to suppliers	132	V.3	994,551,373	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	4,106,030,542	196,890,888
7.Allowance for short-term doubtful debts	137	V.5	(962,896,491)	(626,567,388)
8.Deficit assets for treatment	139		-	-
<b>IV.Inventories</b>	<b>140</b>		<b>110,331,920,616</b>	<b>85,777,310,826</b>
1.Inventories	141	V.6	110,331,920,616	85,777,310,826
2.Allowance for devaluation of inventories	149		-	-
<b>V.Other current assets</b>	<b>150</b>		<b>2,813,431,156</b>	<b>15,316,643,955</b>
1.Short-term prepaid expenses	151	V.7a	934,711,782	1,146,486,631
2.Deductible VAT	152		1,639,341,404	13,574,876,376
3.Taxes and other receivables from the State	153	V.11	239,377,970	595,280,948
4.Trading Government bonds	154		-	-
5.Other current assets	155		-	-
<b>B.NON-CURRENT ASSETS</b>	<b>200</b>		<b>59,326,258,643</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>55,589,570,694</b>	<b>69,435,961,344</b>
1.Tangible fixed assets	221	V.8	55,589,570,694	69,435,961,344
Historical costs	222		301,150,544,917	299,168,357,161
Accumulated depreciation	223		(245,560,974,223)	(229,732,395,817)

Items	Code	Note	Ending balance	Beginning balance
2. Financial leased assets	224		-	-
Historical costs	225		-	-
Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
Historical costs	228		-	-
Accumulated amortization	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>35,955,453</b>	
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		35,955,453	
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
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>	<b>260</b>		<b>3,700,732,496</b>	<b>3,436,935,218</b>
1. Long-term prepaid expenses	261	V.7b	3,700,732,496	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>	<b>270</b>		<b>383,592,477,390</b>	<b>400,096,828,432</b>
<b>RESOURCES</b>				
<b>C. LIABILITIES</b>	<b>300</b>		<b>207,673,544,516</b>	<b>233,706,312,190</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>207,673,544,516</b>	<b>232,662,674,285</b>
1. Short-term trade payables	311	V.9	73,398,478,424	92,984,563,344
2. Short-term advances from customers	312	V.10	550,247,973	314,204,828
3. Taxes and other obligations to the State Budget	313	V.11	4,698,572,698	3,348,509,543
4. Payables to employees	314		31,825,998,822	26,701,991,493
5. Short-term accrued expenses	315	V.12	951,563,005	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	699,945,383	1,233,042,107
10. Short-term borrowings and financial leases	320	V.14a	92,956,216,463	104,124,588,348
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.15	2,592,521,748	2,828,935,492
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		-	<b>1,043,637,905</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-



Items	Code	Note	Ending balance	Beginning balance
3.Long-term accrued expenses	333		-	-
4.Inter-company payables for working capital	334		-	-
5.Long-term inter-company payables	335		-	-
6.Long-term unearned revenue	336		-	-
7.Other long-term payables	337		-	-
8.Long-term borrowings and financial leases	338	V.14b	-	1,043,637,905
9.Convertible bonds	339		-	-
10.Preferred shares	340		-	-
11.Deferred income tax liability	341		-	-
12.Long-term provisions	342		-	-
13.Science and technology development fund	343			
<b>D.OWNER'S EQUITY</b>	<b>400</b>		<b>175,918,932,874</b>	<b>166,390,516,242</b>
<b>I.Owner's equity</b>	<b>410</b>	<b>V.16</b>	<b>175,918,932,874</b>	<b>166,390,516,242</b>
<b>1.Owner's contribution capital</b>	<b>411</b>		<b>74,999,720,000</b>	<b>74,999,720,000</b>
<i>1.Ordinary shares carrying voting rights</i>	<i>411a</i>		<i>74,999,720,000</i>	<i>74,999,720,000</i>
<i>2.Preferred shares</i>	<i>411b</i>		-	-
2.Share premiums	412		1,449,994,545	1,449,994,545
3.Bond conversion options	413		-	-
4.Other sources of capital	414		-	-
5.Treasury shares	415		(120,000)	(120,000)
6.Differences on asset revaluation	416		-	-
7.Foreign exchange differences	417		-	-
8.Investment and development fund	418		71,405,479,754	63,033,147,493
9.Business arrangement supporting fund	419		-	-
10.Other funds	420		-	-
<b>11.Retained earnings</b>	<b>421</b>		<b>28,063,858,575</b>	<b>26,907,774,204</b>
<i>- Retained earnings accumulated to the end of the previous period</i>	<i>421a</i>			
<i>- Retained earnings of the current period</i>	<i>421b</i>		<i>28,063,858,575</i>	<i>27,907,774,204</i>
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>		<b>383,592,477,390</b>	<b>400,096,828,432</b>

Prepared on 17/01/2026



Le Xuan Tho

Chief Accountant

Phan Van Toan

Prepared by

Tran Thi Que Lam

**VINH PLASTIC AND BAGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS FOR THE 4TH QUARTER**

For the fiscal year ended 31 Dec 2025

**CASH FLOW STATEMENT - DIRECT METHOD - FOR THE 4TH QUARTER OF 2025**

Items	Code	Note	Accumulated from the beginning of the year to the end of the current quarter (Current year)	Accumulated from the beginning of the year to the end of the current quarter (Previous year)
<b>I. Cash flows from operating activities</b>				
1. Cash inflows from sales of merchandises, rendering of services and other income	01		946,933,836,319	871,994,905,570
2. Cash outflows for suppliers	02		(740,464,442,859)	(693,155,509,083)
2. Cash outflows for employees	03		(133,465,807,148)	(112,484,943,439)
4. Interests paid	04		(5,131,847,943)	(4,921,692,062)
5. Corporate income tax paid	05		(5,868,804,603)	(6,247,532,984)
6. Other cash inflows from operating activities	06		15,807,737,977	1,357,895,709
7. Other cash outflows from operating activities	07		(18,441,242,936)	(29,392,090,260)
<b>Net cash flows from operating activities</b>	20		<b>59,369,428,808</b>	<b>27,151,033,451</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(2,018,143,209)	(10,685,336,967)
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		(34,500,000,000)	
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		2,636,494	
<b>Net cash flows from investing activities</b>	30		<b>(36,515,506,715)</b>	<b>(10,030,736,967)</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		798,668,134,520	759,284,975,209
4. Repayment for loan principal	34		(810,887,134,470)	(759,574,918,207)
5. Payments for financial leased assets	35			-
6. Dividends and profits paid to the owners	36		(13,413,316,320)	(13,499,928,000)
<b>Net cash flows from financing activities</b>	40		<b>(25,632,316,271)</b>	<b>(13,789,870,998)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	50		<b>(2,778,394,178)</b>	<b>3,330,425,486</b>

Items	Code	Note	Accumulated from the beginning of the year to the end of the current quarter (Current year)	Accumulated from the beginning of the year to the end of the current quarter (Previous year)
Beginning cash and cash equivalents	60		3,819,935,852	489,384,850
Effects of fluctuations in foreign exchange rates	61		70,270	125,516
Ending cash and cash equivalents (70 = 50+60+61)	70		1,041,611,944	3,819,935,852

Prepared on 17/01/2026



Le Xuan Tho

Chief Accountant

Prepared by

Phan Van Toan

Tran Thi Que Lam



**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 4<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 Dec 2025 is VND 74,999,720,000 equivalent to 7,499,972 shares.

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

**• Operating field**

The principal business activities of the Company include:

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

**• Normal operating cycle**

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

**• Statement on information comparability**

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

**• Employees**

The total number of the Company’s employees as of 31 Dec 2025 was 800 employees.

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

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

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

**• Fiscal year**

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

**III. ACCOUNTING STANDARDS AND SYSTEM**

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

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

**IV. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES**

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

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

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

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

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

**• Cash and cash equivalents**

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

**• Receivables**

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

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

**• Inventories**

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

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

**• Prepaid expenses**

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

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

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

**• Tangible fixed assets and depreciation**

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

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

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



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

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

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

**• Recognition of revenue**

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

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

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

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

**• Borrowings costs**

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

**• Foreign currency transactions**

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

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



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

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

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

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

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

**• Tax**

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

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

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

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

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

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

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

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

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

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

**• Related parties**

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

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

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

	Ending balance	Beginning balance
	VND	VND
Cash	98,475,466	204,984,270
Bank deposits	943,136,478	3,614,951,582
<b>Total</b>	<b>1,041,611,944</b>	<b>3,819,935,852</b>

**2. SHORT-TERM TRADE RECEIVABLES**

	Ending balance	Beginning balance
	VND	VND
Vicem Hoang Mai Cement JSC.	12,245,605,271	26,878,515,012
Vicem But Son Cement JSC.	33,765,529,502	44,356,017,651
Thanh Thang Group Investment JSC.	18,021,631,680	21,678,122,880
Xuan Thanh Trading Investment Co., Ltd.	18,401,821,965	21,367,010,765
Kaito Vietnam Concrete Co., Ltd	12,793,082,955	29,436,270,318
Other customers	76,213,898,234	78,868,993,013
<b>Total</b>	<b>171,441,569,607</b>	<b>222,584,929,639</b>

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

	Ending balance	Beginning balance
	VND	VND
VETC Electronic Toll Collection Co., Ltd.	99,613,268	43,593,301
Technical Resources and Environment One Member Co., Ltd.		47,000,000
Perfect Belts Private Limited		-
Other suppliers	894,938,105	64,194,797
<b>Total</b>	<b>994,551,373</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	Beginning balance
	VND	VND
Advance	91,339,240	124,758,728
Deposits	3,750,000,000	50,000,000
Time deposits with terms ranging from 3 months to 12 months.	34,500,000,000	
Other receivables	264,691,302	22,132,160
<b>Total</b>	<b>38,606,030,542</b>	<b>196,890,888</b>

**5. INVENTORIES**

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

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

<b>a. Short-term</b>	Ending balance	Beginning balance
	VND	VND
Expenses for tools	171,431,095	427,654,784
Expenses for fixed asset repairs	163,228,389	454,313,951
Insurance premiums	463,158,833	236,341,237
Other short-term prepaid expenses	136,893,464	28,177,659
<b>Total</b>	<b>934,711,782</b>	<b>1,146,487,631</b>
<b>b. Long-term</b>	Ending balance	Beginning balance
	VND	VND
Expenses for tools	944,167,061	711,031,226
Expenses for fixed asset repairs	452,624,614	462,529,432
Land rental	2,153,413,043	2,263,374,560
Other long-term prepaid expenses	150,527,778	
<b>Total</b>	<b>3,700,732,496</b>	<b>3,436,935,218</b>



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**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.)

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>HISTORICAL COSTS</b>						
Beginning balance	58,579,891,019	230,381,035,869	9,127,808,130	1,029,332,143	50,290,000	299,168,357,161
Acquisition during the year		1,027,002,756	955,185,000	-	-	1,982,187,756
Disposal and liquidation						
Ending balance	58,579,891,019	231,408,038,625	10,082,993,130	1,029,332,143	50,290,000	301,150,544,917
<b>ACCUMULATED DEPRECIATION</b>						
Beginning balance	58,579,891,019	231,408,038,625	10,082,993,130	1,029,332,143	50,290,000	301,150,544,917
Depreciation during the year	48,392,409,985	172,235,624,109	8,024,739,580	1,029,332,143	50,290,000	229,732,395,817
Disposal and liquidation	2,217,789,383	12,928,686,375	682,102,648			15,828,578,406
Ending balance	50,610,199,368	185,164,310,484	8,706,842,228	1,029,332,143	50,290,000	245,560,974,223
<b>NET BOOK VALUE</b>						
Beginning balance	10,187,481,034	58,145,411,760	1,103,068,550	-	-	69,435,961,344
Ending balance	7,969,691,651	46,243,728,141	1,376,150,902	-	-	55,589,570,694
<b>8. Construction in progress costs</b>						
	Beginning balance	Expenses incurred during the period	Transfer to Fixed Assets during the period		Ending balance	
Purchasing fixed assets		423,830,659	387,875,206		35,955,453	
Construction in progress						
Total	-	423,830,659	387,875,206		35,955,453	
<b>DOUBTFUL DEBTS</b>						

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	Ending balance			Beginning balance	
	Value VND	Recoverable value VND	Allowance VND	Value VND	Recoverable value VND
Thua Thien Hue Agricultural Material JSC.	232,952,882	69,885,865	-163,067,017	225,574,001	112,787,001
Polyester Fabric SDN BHD	1,087,767,911	287,938,437	-799,829,474	1,087,767,911	573,987,523
<b>Total</b>	<b>1,320,720,793</b>	<b>357,824,302</b>	<b>-962,896,491</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***10. 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.		-	28,847,069,460	28,847,069,460
Stavian Chemical JSC.	3,570,000,000	3,570,000,000	7,539,000,000	7,539,000,000
Marubeni Vietnam Co., Ltd.	27,348,300,000	27,348,300,000	5,961,600,000	5,961,600,000
Da Nang Plastic and Chemical JSC.	2,624,400,000	2,624,400,000	11,364,850,000	11,364,850,000
Minh Hoang Co., Ltd.	5,677,674,824	5,677,674,824	13,500,670,306	13,500,670,306
Other suppliers	34,178,103,600	34,178,103,600	25,771,373,578	25,771,373,578
<b>Total</b>	<b>73,398,478,424</b>	<b>73,398,478,424</b>	<b>92,984,563,344</b>	<b>92,984,563,344</b>

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

	Ending balance	Beginning balance
	VND	VND
Other suppliers	550,247,973	314,204,828
<b>Total</b>	<b>550,247,973</b>	<b>314,204,828</b>

**12. 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	1,639,341,404	19,063,552,183	3,849,334,403	- 13,574,876,376
Personal income tax	- 63,285,702	1,097,407,726	588,150,540	- 572,542,888
Property tax, land rental	- 176,092,268	202,068,092	355,422,300	- 22,738,060
<b>Total</b>	<b>1,399,963,434</b>	<b>20,363,028,001</b>	<b>4,792,907,243</b>	<b>- 14,170,157,324</b>
<b>b. Payables</b>				
Import - export duties	-	144,123,886	144,123,886	
Corporate income tax	4,695,366,365	7,215,661,425	5,868,804,603	3,348,509,543
Personal income tax	3,206,333	127,605,215	124,398,882	
Property tax, land rental	-			
Other taxes	-	4,000,000	4,000,000	
<b>Total</b>	<b>4,698,572,698</b>	<b>7,491,390,526</b>	<b>6,141,327,371</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.)****13. 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	951,563,005	45,000,000
<b>Total</b>	<b>951,563,005</b>	<b>1,126,839,130</b>

**14. OTHER SHORT-TERM PAYABLES**

	Ending balance	Beginning balance
	VND	VND
Trade Union's expenditure	542,377,109	1,128,216,875
Social insurance	15,989,561	
Other short-term payables	135,935,232	104,825,232
<b>Total</b>	<b>694,301,902</b>	<b>1,233,042,107</b>

**15. BONUS AND WELFARE FUNDS**

	Beginning balance	Increase due to appropriation from profit of the previous period	Disbursement during the period	Ending balance
	VND	VND	VND	VND
Bonus fund	1,117,655,159	1,761,566,589	286,700,000	2,592,521,748
Welfare fund	1,711,280,333	3,061,835,374	4,773,115,707	-
Bonus fund for the Executive Officers		232,891,980	232,891,980	-
<b>Total</b>	<b>2,828,935,492</b>	<b>5,056,293,943</b>	<b>5,292,707,687</b>	<b>2,592,521,748</b>

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

**16. SHORT-TERM/ LONG-TERM BORROWINGS AND FINANCIAL LEASES**

**a. Short-term**

	Ending balance		Increase during the year		Beginning balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
	VND	VND	VND	VND	VND	VND
<i>Short-term loans</i>	92,956,216,463	92,956,216,463	798,675,124,681	809,843,496,565	104,124,588,348	104,124,588,348
Vietcombank – Nghe An Branch {i}	49,916,762,306	49,916,762,306	573,988,624,859	600,487,476,637	76,415,614,085	76,415,614,085
Vietinbank – Vinh City Branch {iii}	6,495,700,000	6,495,700,000	191,662,745,665	202,914,019,928	17,746,974,263	17,746,974,263
MBBank – Nghe An Branch {ii}	24,983,754,157	24,983,754,157	24,983,754,157	-	-	-
Short-term loans from individuals {iv}	11,560,000,000	11,560,000,000	8,040,000,000	6,442,000,000	9,962,000,000	9,962,000,000
<i>Current portions of long-term loans</i>	-	-	52,337,905	1,095,975,810	1,043,637,905	1,043,637,905
Vietcombank – Nghe An Branch	-	-	-	886,800,000	886,800,000	886,800,000
Vietinbank – Vinh City Branch	-	-	52,337,905	209,175,810	156,837,905	156,837,905
<b>Total</b>	<b>92,956,216,463</b>	<b>92,956,216,463</b>	<b>798,727,462,586</b>	<b>810,939,472,375</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.



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

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

**a. Short-term (cont.)**

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

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

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

**b. Long-term**

	Ending balance		Increase during the year		Beginning balance	
	Value	Able-to-pay amount	Increase	Decrease	Value	Able-to-pay amount
	VND	VND	VND	VND	VND	VND
<i>Long-term loans</i>						
Vietcombank – Nghe An Branch {i}	-	-	-	1,043,637,905	1,043,637,905	1,043,637,905
Vietinbank – Vinh City Branch	-	-	-	886,800,000	886,800,000	886,800,000
Minus: Current portions of long-term loans (presented in Note "Short-term".)	-	-	52,337,905	156,837,905	156,837,905	156,837,905
Total	-	-	- 52,337,905	- 1,095,975,810	- 1,043,637,905	- 1,043,637,905
	-	-	- 52,337,905	52,337,905	-	-



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

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

**b. Long-term (cont.)**

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

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

**16. OWNER'S EQUITY**

**a. Changes in owner's equity:**

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

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	Owner's contribution capital	Share premiums	Treasury shares	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
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	-	-	-	-	28,063,858,575	28,063,858,575
Dividends declared	-	-	-	-	13,499,928,000	-13,499,928,000
Appropriation for bonus and welfare funds from profit of the previous year	-	-	-	-	4,802,621,963	-4,802,621,963
Appropriation for bonus and welfare funds from profit of the current year	-	-	-	-	-	0
Appropriation for investment and development fund	-	-	-	8,372,332,261	- 8,372,332,261	0
Appropriation for bonus fund for the Executive Officers	-	-	-	-	232,891,980	-232,891,980
Balance as at 31/12/2025	74,999,720,000	1,449,994,545	- 120,000	71,405,479,754	28,063,858,575	175,918,932,874



**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	844,435,433,375	822,071,219,476
Whereas:	844,435,433,375	822,071,219,476
Revenue deduction	311,100	68,145,330
- Sales return	311,100	26,056,120
- Sales allowances		42,089,210
Net Revenue from sales of merchandises and rendering services	844,435,122,275	822,003,074,146

**2. COSTS OF SALES**

	Current year VND	Previous year VND
Costs of sales	767,722,430,393	746,670,098,380
<b>Total</b>	<b>767,722,430,393</b>	<b>746,670,098,380</b>

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

	Current year	Previous year
	VND	VND
Deposit and loan interests	43,187,883	3,323,391
Exchange gain	2,374,238,313	3,047,643,816
<b>Total</b>	<b>2,417,426,196</b>	<b>3,050,967,207</b>

**4. FINANCIAL EXPENSES**

	Current year	Previous year
	VND	VND
Interest expenses	5,154,936,802	4,910,029,536
Realized exchange loss	242,617,429	718,530,171
<b>Total</b>	<b>5,397,554,231</b>	<b>5,628,559,707</b>

**5. SELLING EXPENSES**

	Current year	Previous year
	VND	VND
Labor costs	1,629,865,014	1,435,204,842
Materials, packaging	3,199,967,043	2,958,911,879
Depreciation/ (amortization) of fixed assets	490,277,208	281,837,184
Expenses for external services	13,616,814,866	13,542,092,152
Other expenses in cash	1,404,922,755	1,327,462,895
<b>Total</b>	<b>20,341,846,886</b>	<b>19,545,508,952</b>

**6. GENERAL AND ADMINISTRATION EXPENSES**

	Current year	Previous year
	VND	VND
Labor costs	10,663,903,054	10,203,740,367
Materials, supplies, tools	693,826,784	911,107,957
Depreciation/ (amortization) of fixed assets	28,277,001	14,600,004
Taxes, fees and legal fees	445,559,430	581,601,332
Allowance/ (Reversal of allowance) for doubtful debts	336,329,103	285,237,013
Expenses for external services	833,261,964	698,103,199
Other expenses in cash	4,999,597,906	5,359,856,411
<b>Total</b>	<b>18,000,755,242</b>	<b>18,054,246,283</b>

**7. OTHER INCOME**

	Current year	Previous year
	VND	VND
Gain on disposals of fixed assets	396,479,200	831,232,088
Other income	268,793,150	70,027,258
<b>Total</b>	<b>665,272,350</b>	<b>901,259,346</b>



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

	Current year	Previous year
	VND	VND
Fines for damaged packaging		
Fines for tax and administrative violations		
Other expenses	775,714,069	893,093,218
<b>Total</b>	<b>775,714,069</b>	<b>893,093,218</b>

**CORPORATE INCOME TAX EXPENSES**

	Current year	Previous year
	VND	VND
<b>Total profit before tax</b>	<b>35,279,520,000</b>	<b>35,412,770,710</b>
Adjustments for taxable income		
Deduct: Non-taxable income	- 26,180,294	- 129,925,688
Add: Non-deductible expenses	844,941,820	464,226,316
Total taxable income	36,098,281,526	35,747,071,338
Tax rate	0.20	0.20
<b>CIT payable</b>	<b>7,219,656,305</b>	<b>7,149,414,268</b>
CIT reconnected according to the Tax Inspection Decision	- 3,994,880	193,916,600
<b>Total current corporate income tax expense</b>	<b>7,215,661,425</b>	<b>7,343,330,868</b>

**9. OPERATING EXPENSES BY FACTORS**

	Current year	Previous year
	VND	VND
Materials and supplies	565,661,286,387	550,631,751,771
Labor costs	129,992,261,486	123,834,547,947
Depreciation/ (amortization) of fixed assets	15,310,024,197	15,365,539,058
Expenses for external services	33,227,914,323	30,551,036,225
Other expenses	2,023,494,117	1,996,176,700
<b>Total</b>	<b>746,214,980,510</b>	<b>722,379,051,701</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 Dec 2025.

Tran Thi Que Lam  
Preparer

Phan Van Toan  
Chief Accountant

Le Xuan Tho  
Director

January 17/ 01/ 2026

