

Number: 54 /VBC- HDQT

Vinh City, date 20 October 2025

**REPORT**  
**Corporate governance situation in 2024**

To: - State Securities Commission;  
- Hanoi Stock Exchange.

- Name of public company: VINH PLASTIC, BAGS JOINT STOCK COMPANY
- Head office address: Block 8, Ben Thuy Ward, Vinh City, Nghe An Province.
- Phone: 023283.555245 Fax: 023283.856007
- Email: Nhuabaobivinh@gmail.com.vn
- Charter capital: 74,999,720,000 VND.
- Stock code: VBC
- Corporate governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board and Director.
- Regarding the implementation of the internal audit function: Implemented.

**I. Activities of the General Meeting of Shareholders:**

Information about meetings and Resolutions/Decisions of the General Meeting of Shareholders (including Resolutions of the General Meeting of Shareholders passed in the form of written comments).

No	Resolution No./Decision	Date/Month	Content
1	91/NQ-HĐQT	05/3/2024	Resolution to organize the Annual General
2	351/NQ-HĐQT	26/4/2024	Resolution of the 2024 Annual General Meeting of Shareholders

**II. Board of Directors (Annual Report):**

**1. Information about members of the Board of Directors (BOD):**

No	Member of the Board of Directors	Position (independent member of the Board of Directors, non-executive member of the Board of Directors)	Date of starting/no longer being an independent member of the Board of Directors/Board of Directors	
			Date of appointment	Dismissal date

1	Mr. Nguyen Huu Son	Chairperson	18/04/2023	
2	Mr. Le Xuan Tho	Commissioner	21/07/2017	
3	Mr. Truong Dac Thanh	Commissioner	18/04/2023	
4	Mr. Nguyen Trung Kien	Commissioner	30/03/2020	
5	Ms. Pham Nguyet Minh	Commissioner	23/04/2016	

2. Board of Directors meetings:

No	Member of the Board of Directors	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Nguyen Huu Son	04	100%	
2	Mr. Le Xuan Tho	04	100%	
3	Mr. Truong Dac Thanh	04	100%	
4	Mr. Nguyen Trung Kien	04	100%	
5	Ms. Pham Nguyet Minh	04	100%	

3. Supervisory activities of the Board of Directors for the Board of Directors:

- Approve monthly, quarterly, 6-month and annual financial reports and business plans. Orienting capital assurance, debt recovery, and quality technology work.
- Approve the investment plan for replacement machinery and equipment to increase production capacity.
- Orientation of the payroll organization model. Implement Resolutions of the Board of Directors.

4. Activities of subcommittees of the Board of Directors: None

5. Resolutions/Decisions of the Board of Directors (Annual Report):

No	Resolution No./Decision	Date/Month	Content	Passage
1	09/NQ-HDQT	02/01/2024	Resolution of the 4th Quarter meeting of the Board of Directors	100%
2	22/QD-HDQT	15/01/2024	Decision Regarding Approval of investment plan "Bottom sealing bag production line".	100%



3	23/QD- HDQT	16/01/2024	Decision Regarding the establishment of a steering committee to carry out the investment work "Wire". bottom-sealing bag production line".	100%
4	24/QD- HDQT	16/01/2024	Decision Regarding the establishment of a team to evaluate the investment and procurement package "Bottom sealing bag production line"	100%
5	26/QD- HDQT	18/01/2024	Decision Regarding Approving the plan to select a contractor to provide "Bottom sealing bag production line".	100%
6	58B/QD- HDQT	02/02/2024	Decision Regarding the request for approval of the short list of contractors participating in the limited bidding for the supply of equipment "Bottom sealing bag production line"	100%
7	91/NQ- HDQT	05/3/2024	Resolution Regarding the organization of the Annual General Meeting of Shareholders in 2024	100%
8	93B/QD- HDQT	05/3/2024	Resolution of the 1st Quarter 2024 meeting of the Board of Directors.	100%
9	94/QD- HDQT	06/3/2024	Decision regarding promulgation of Financial Management Regulations	100%
10	107B/ QD- HDQT	22/3/2024	Decision regarding request for approval of results of evaluation of Technical Proposal for supply of equipment for "Bottom sealing bag production line"	100%
11	108B/ QD- HDQT	23/3/2024	Decision Regarding the request for approval of the ranking list of contractors providing equipment for "Bottom sealing bag production line"	100%
12	109B/ QD- HDQT	23/3/2024	Decision Regarding Approval of the results of selecting a contractor to provide equipment for "Bottom sealing	100%
13	351/NQ- HDQT	26/4/2024	Resolution of the 2024 Annual General Meeting of Shareholders	100%
14	356/NQ- HDQT	03/5/2024	Resolution Regarding payment of dividends in 2023 in cash	100%
15	395/QD- HDQT	06/6/2024	Decision regarding approval of liquidation of fixed assets	100%

16	430B/NQ- HDQT	19/7/2024	Resolution of the 2nd Quarter 2024 Meeting of the Board of Directors	100%
17	431/QĐ- HDQT	19/7/2024	Decision on promulgation of information disclosure regulations of Vinh Plastic, Bags Joint Stock Company	100%
18	445/QĐ- HDQT	01/8/2024	Decision on approving fixed asset investment settlement in August 2024	100%
19	451/NQ- HDQT	19/8/2024	Resolution on welfare fund appropriation in 2024	100%
20	512/NQ-HDQT	24/10/2024	Resolution of the 3rd Quarter 2024 Meeting of the Board of Directors	100%

### III. Supervisory Board (Annual Report):

#### 1. Information about members of the Supervisory Board (BOS):

No	Member of the Supervisory Board	Position	Date of starting/no longer being a member of the Supervisory Board	Professional qualifications
1	Mr. Tran Ngoc Sam	Prefect	22/04/2017	Bachelor of Economics
2	Ms.Nguyen Thi Minh Trang	Member	10/04/2018	Bachelor of Economics
3	Ms.Dong Thi Ha	Member	18/04/2023	Bachelor of Economics

#### 2. Meeting of the Supervisory Board

No	Member of the Supervisory Board	Number of meetings attended	Meeting attendance rate	Voting rate	Reason for not attending the meeting
1	Mr. Tran Ngoc Sam	04	100	100	
2	Ms.Nguyen Thi Minh Trang	04	100	100	
3	Ms.Dong Thi Ha	04	100	100	

#### 3. Supervision activities of the Supervisory Board for the Board of Directors, Board of Executive Directors and shareholders

- Monitor compliance with the provisions of law, the Company's Charter and Resolutions of the General Meeting of Shareholders when the Board of Directors and Executive Board carry out their duties;



- Periodically check and monitor quarterly, six-month, and yearly financial reports to evaluate the reasonableness and accuracy of financial data;

- Review reports evaluating management and administration and reports on the implementation of production and business plans and capital construction investment plans implemented by the Board of Directors;

Check and review the order and procedures for promulgating documents, internal rules, and internal management regulations of the Company in accordance with the provisions of law and the Company's Charter;

- Supervise the Company's information disclosure according to the regulations of the State Securities Commission;

- Attend all meetings of the Board of Directors and Board of Directors and contribute ideas;

- Carry out a number of other tasks according to the provisions of the Law, Charter and Operation Regulations of the Supervisory Board

4. Coordination between the Supervisory Board and the activities of the Board of Directors, Board of Executive Directors and other managers:

The Supervisory Board regularly inspects and reviews all resolutions issued by the Board of Directors and the implementation of the Resolutions and production management by the Executive Board. Regularly make timely recommendations to the Board of Directors and Executive Board in production and business activities and other activities of the company. Every quarter, the Supervisory Board organizes inspections of documents and accounting books to guide the financial activities of the unit to be preserved and developed.

5. Other activities of the Supervisory Board (if any): None

#### IV. Executive Board:

No	Member of the Executive Board	Date of birth	Level expertise	Date of appointment/dismissal of members of the Executive Board
1	Mr. Le Xuan Tho	20/02/1978	Bachelor of Business Administration	01/07/2017
2	Mr. Truong Đac Thanh	11/10/1987	Bachelor of Business Administration	01/11/2022

#### IV. Chief accountant:

Full name	Date of birth	Level expertise	Date of appointment/dismissal
Phan Van Toan	30/1/1978	Bachelor of Business Administration	01/3/2017

#### VI. Training on corporate governance:

Training courses on corporate governance that members of the Board of Directors, members of the Supervisory Board, Executive Director (General Director), other managers and the Company Secretary have participated in according to regulations on public governance : No

**VII. List of related persons of public companies (Report every 6 months/year) and transactions of related persons of the company with the Company itself**

**1. List of related people of the company: (Detailed list attached)**

No	Group name position/individual	Account Stock transactions (if any)	Position at the company (if any)	Paper Number NSH*, date of issue, place of issue	Address Head office/Contact address	Time The starting point is the person concerned	Time the point is no longer the relevant person	Reason	Relevant relationship with the company

**\* Note: NSH Certificate Number\*: ID card/Passport number (for individuals) or Business registration certificate number, Operating license or equivalent legal documents (for organizations).**

2. Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, or related persons of insiders: No

3. Transactions between company insiders, related persons of insiders and subsidiaries and companies controlled by the listed company: No

4. Transactions between the company and other entities:

4.1. Transactions between companies and companies in which members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers have been or are founding members or members of the Board of Directors or Director (General Director). ) operating within the past three (03) years (calculated at the time of reporting): none.

4.2. Transactions between companies and companies in which related persons of members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers are members of the Board of Directors, Director (General Director) manage : No.

4.3. Other transactions of the company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Supervisory Board, Director (General Director) and other managers: no

**VIII. Stock transactions of insiders and related persons of insiders (Annual report):**

1. List of internal people and related people of internal people:

2. Transactions by insiders and related persons on company stocks: no.

**VII. Other issues to note: No.**

**Receiving place:**

- As respectfully sent (B/C);
- Filed: VT, Account of the Board of Directors.

TM. BOARD OF DIRECTORS  
CHAIRPERSON



Nguyễn Hữu Sơn





[illegible]



Dang Trung Viet								"
Pham Thi Mien								"
Phan Van Quyet								"
Phan Tuan Anh								"
Dang Pham Thu Hang								"
Phan Tuan Hung								"
Phan Duc Thinh								"
6 Pham Nguyet Minh	Member of the Board of Directors						23/4/2016	internal people
Pham Dung								related person
Vu Thi Duoc								"
Le Manh Hung								"
Le Thanh Van								"
Le Thanh Hai								"
Pham Anh Duong								"
Pham Hoang Viet								"
Nguyen Thanh Hoa								"
Pham Nguyet Linh								"
7 Tran Ngoc Sam	Head of control board						22/4/2017	internal people
Le Thi Duc								related person
Lê Thị Thanh								"
Tran Ngoc Tuat								"
Tran Van Hoi								"
Le Thi Song Giang								"
Tran Le Thuy Duong								"
Tran Le Ngoc Tam								"
Tran Le Thao An								"







Number: 32 /VBC-CBTT

Vinh City, date 20 January 2025

**REGULAR DISCLOSURE OF INFORMATION ON  
FINANCIAL REPORTS**

To: Hanoi Stock Exchange

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Vinh Plastic Packaging Joint Stock Company carries out the announcement. Financial report information (FS) for the fourth quarter of 2024 with the Hanoi Stock Exchange is as follows:

1. Organization name:

- Stock code: VBC.
- Address: Block 8 – Ben Thuy Ward – Vinh City – Nghe An Province.
- Contact phone/Tel: 02383855524..... Fax: 02383.856007
- Email: thuvbc@gmail.com..... Website: nhuabaobivinh.com.

2. Content of published information:

- Financial statements for the fourth quarter of 2024

☒ 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 20/01/2025. 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. *duc*

**Attached documents:**

- Financial statements.

**Organization representative**

Legal representative

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



**GIÁM ĐỐC**

*Lê Xuân Thọ*

**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 December 2024

**INCOME STATEMENT FOR THE 4TH QUARTER OF 2024**

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		232.024.990.154	232.704.957.174	822.071.219.476	874.808.591.051
2. Revenue deductions	02		1.002.870	-	68.145.330	265.078.050
3. Net revenue from sales of merchandises and rendering of services	10		232.023.987.284	232.704.957.174	822.003.074.146	874.543.513.001
4. Costs of sales	11		212.578.525.728	211.456.796.298	746.670.098.380	788.087.856.143
5. Gross profit/ (loss) from sales of merchandises and rendering of services	20		19.445.461.556	21.248.160.876	75.332.975.766	86.455.656.858
6. Financial income	21		803.954.903	649.294.773	3.050.967.207	2.853.102.965
7. Financial expenses	22		1.255.957.832	2.490.921.269	5.628.559.707	12.272.320.806
- In which: Interest expenses	23		1.196.253.540	1.866.476.684	4.910.029.536	10.712.390.230
8. Gain/ (loss) in joint ventures, associates				-		-
9. Selling expenses	24		5.459.697.635	5.296.837.250	19.545.508.952	22.492.516.597
10. General and administration expenses	25		4.331.042.508	5.698.593.917	18.054.246.283	18.989.251.169
11. Net operating profit/ (loss)	30		9.202.718.484	8.411.103.213	35.155.628.031	35.554.671.251
12. Other income	31		113.300.735	38.895.934	901.259.346	170.208.230
13. Other expenses	32		690.403.696	60.892.525	893.093.218	312.108.771
14. Other profit/ (loss) (40=31-32)	40		(577.102.961)	(21.996.591)	8.166.128	(141.998.541)
15. Total accounting profit/ (loss) before tax	50		8.625.615.523	8.389.106.622	35.163.794.159	35.412.770.710



16. Current income tax	51	1.808.688.117	1.869.885.432	7.256.019.955	7.343.330.868
17. Deferred income tax	52				
18. Profit/ (loss) after tax	60	6.816.927.406	6.519.221.190	27.907.774.204	28.069.439.842
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	908,93	869,23	3.721,06	3.742,61
20. Diluted earnings per share	71				

Prepared by



Tran Thi Que Lam

Chief Accountant



Phan Van Toan

Prepared on 20/01/2025



Le Xuan Tho

**VINH PLASTIC AND BAGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS FOR THE 4TH QUARTER**

for the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT - DIRECT METHOD- FOR THE 4TH QUARTER OF 2024**

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		871.994.905.570	946.674.261.812
2. Cash outflows for suppliers	02		(693.155.509.083)	(694.319.854.338)
2. Cash outflows for employees	03		(112.484.943.439)	(120.962.562.375)
4. Interests paid	04		(4.921.692.062)	(10.858.951.300)
5. Corporate income tax paid	05		(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)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>27.151.033.451</b>	<b>83.166.733.368</b>
<b>II. Cash flows from investing activities</b>				
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 in other entities	25			
6. Withdrawals of investments in other entities	26			
7. Interests earned, dividends and profits received	27			42.275.000
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(10.030.736.967)</b>	<b>(6.911.107.485)</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		759.284.975.209	775.466.760.550
4. Repayment for loan principal	34		(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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(13.789.870.998)</b>	<b>(78.289.611.069)</b>
<b>Net cash flows during the period (50 = 20+30+40)</b>	<b>50</b>		<b>3.330.425.486</b>	<b>(2.033.985.186)</b>
Beginning cash and cash equivalents	60		489.384.850	2.523.473.029
Effects of fluctuations in foreign exchange rates	61		125.516	(102.993)
<b>Ending cash and cash equivalents (70 = 50+60+61)</b>	<b>70</b>		<b>3.819.935.852</b>	<b>489.384.850</b>

Prepared by

Chief Accountant

Prepared on 20/01/ 2025

Tran Thi Que Lam

Phan Văn Toàn



Le Xuan Tho



**VINH PLASTIC AND BAGS JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS FOR THE 4TH QUARTER**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

Items	Code	Note	Ending balance	Beginning balance
<b>ASSETS</b>				
<b>A.CURRENT ASSETS</b>	<b>100</b>		<b>327.223.931.870</b>	<b>309.869.208.799</b>
<b>I.Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3.819.935.852</b>	<b>489.384.850</b>
1.Cash	111		3.819.935.852	489.384.850
2.Cash equivalents	112		-	-
<b>II.Short-term financial investments</b>	<b>120</b>			
1.Trading securities	121		-	-
2.Provisions for devaluation of trading securities	122		-	-
3.Held-to-maturity investments	123		-	-
<b>III.Short-term receivables</b>	<b>130</b>		<b>222.310.041.237</b>	<b>226.139.967.444</b>
1.Short-term trade receivables	131	V.2	222.584.929.639	225.998.822.607
2.Short-term prepayments to suppliers	132	V.3	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	V.4	196.890.888	87.259.534
7.Allowance for short-term doubtful debts	137	V.5	(626.567.388)	(341.330.375)
8.Deficit assets for treatment	139		-	-
<b>IV.Inventories</b>	<b>140</b>		<b>85.777.310.826</b>	<b>79.783.490.428</b>
1.Inventories	141	V.6	85.777.310.826	79.783.490.428
2.Allowance for devaluation of inventories	149		-	-
<b>V.Other current assets</b>	<b>150</b>		<b>15.316.643.955</b>	<b>3.456.366.077</b>
1.Short-term prepaid expenses	151	V.7a	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.11	595.280.948	22.738.060
4.Trading Government bonds	154		-	-
5.Other current assets	155		-	-
<b>B.NON-CURRENT ASSETS</b>	<b>200</b>		<b>72.872.896.562</b>	<b>78.296.042.143</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>69.435.961.344</b>	<b>74.513.019.899</b>
1.Tangible fixed assets	221	V.8	69.435.961.344	74.513.019.899
Historical costs	222		299.168.357.161	294.941.034.606
Accumulated depreciation	223		(229.732.395.817)	(220.428.014.707)
2.Financial leased assets	224		-	-
Historical costs	225		-	-

<b>I.Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3.819.935.852</b>	<b>489.384.850</b>
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>		-	-
1.Long-term work in progress	241		-	-
2.Construction-in-progress	242		-	-
<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>3.436.935.218</b>	<b>3.783.022.244</b>
1.Long-term prepaid expenses	261	V.7b	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		-	-
5.Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>400.096.828.432</b>	<b>388.165.250.942</b>
<b>RESOURCES</b>				
<b>C.LIABILITIES</b>	<b>300</b>		<b>233.706.312.190</b>	<b>230.358.901.014</b>
<b>I.Current liabilities</b>	<b>310</b>		<b>232.662.674.285</b>	<b>229.315.263.109</b>
1.Short-term trade payables	311	V.9	92.984.563.344	92.639.260.465
2.Short-term advances from customers	312	V.10	314.204.828	1.969.786.731
3.Taxes and other obligations to the State Budget	313	V.11	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.12	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.13	1.233.042.107	1.029.653.048
10.Short-term borrowings and financial leases	320	V.14a	104.124.588.348	104.380.284.573
11.Short-term provisions	321		-	-
12.Bonus and welfare funds	322	V.15	2.828.935.492	2.091.014.357
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>	<b>1.043.637.905</b>
1.Long-term trade payables	331		-	-
2.Long-term advances from customers	332		-	-
3.Long-term accrued expenses	333		-	-
4.Inter-company payables for working capital	334		-	-
5.Long-term inter-company payables	335		-	-
6.Long-term unearned revenue	336		-	-
7.Other long-term payables	337		-	-
8.Long-term borrowings and financial leases	338	V.14b	1.043.637.905	1.043.637.905



<b>I.Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3.819.935.852</b>	<b>489.384.850</b>
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>166.390.516.242</b>	<b>157.806.349.928</b>
<b>I.Owner's equity</b>	<b>410</b>	<b>V.16</b>	<b>166.390.516.242</b>	<b>157.806.349.928</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		63.033.147.493	54.612.315.540
9.Business arrangement supporting fund	419		-	-
10.Other funds	420		-	-
<b>11.Retained earnings</b>	<b>421</b>		<b>26.907.774.204</b>	<b>26.744.439.843</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>26.907.774.204</i>	<i>26.744.439.843</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>400.096.828.432</b>	<b>388.165.250.942</b>

Prepared on 20/01/2025

Prepared by



Tran Thi Que Lam

Chief Accountant



Phan Van Toan



Director

Le Xuan Tho

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

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

**NOTE TO THE FINANCIAL STATEMENTS**

**For the 4<sup>th</sup> quarter of 2024**

**I. GENERAL INFORMATION****• Ownership form**

Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as “the Company”, formerly known as Vinh Plastic Factory under Economic Cooperation Corporation of Region 4, was equitized in accordance with the Decision No. 144/2002/QĐ-BQP dated 10 October 2022 of the Defense Minister. The Company operates in accordance with the Business Registration Certificate No. 2703000092 dated 3 January 2003 granted by the Department of Planning and Investment of Nghe An Province.

Currently, the Company has been operating in accordance with the 6<sup>th</sup> amended Business Registration Certificate. The Company’s charter capital as at 31 December 2024 is VND 74,999,720,000 equivalent to 7,499,972 shares.

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

**• Operating field**

The principal business activities of the Company include:

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

**• Normal operating cycle**

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

**• Statement on information comparability**

The comparative figures are those derived from the Financial Statements for the fiscal year ended 31 December 2023.

**• Employees**

The total number of the Company’s employees as of 31 December 2024 was 886 employees.

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

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

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

**• Fiscal year**

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

**III. ACCOUNTING STANDARDS AND SYSTEM**

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

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

**IV. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES**

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



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

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

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

- **Accounting estimate**

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

- **Cash and cash equivalents**

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

- **Receivables**

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

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

- **Inventories**

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

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

- **Prepaid expenses**

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

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

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

- **Tangible fixed assets and depreciation**

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

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

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



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

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

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

- **Recognition of revenue**

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

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

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

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

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



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

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

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*

- Earnings per share**

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

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

- Related parties**

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

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

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

### 1. CASH

	Ending balance VND	Beginning balance VND
Cash	204,984,270	24,355,408
Bank deposits	3,614,951,582	465,029,442
<b>Total</b>	<b>3,819,935,852</b>	<b>489,384,850</b>

### 2. SHORT-TERM TRADE RECEIVABLES

	Ending balance VND	Beginning balance VND
Vicem Hoang Mai Cement JSC.	26,878,515,012	35,616,358,486
Vicem But Son Cement JSC.	44,356,017,651	33,961,841,818
Thanh Thang Group Investment JSC.	21,678,122,880	23,969,508,660
Xuan Thanh Trading Investment Co., Ltd.	21,367,010,765	21,810,321,036
Other customers	108,305,263,331	118,939,293,875
<b>Total</b>	<b>222,584,929,639</b>	<b>V.998.822.607</b>

### 3. SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance VND	Beginning balance VND
VETC Electronic Toll Collection Co., Ltd.	43,593,301	94,423,399
Technical Resources and Environment One Member Co., Ltd.	47,000,000	47,000,000
Perfect Belts Private Limited	-	221,332,058
Other suppliers	64,194,797	32,219,946
<b>Total</b>	<b>154,788,098</b>	<b>395,215,678</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	124,758,728	84,984,358
Deposits	50,000,000	-
Other receivables	22,132,160	2,275,176
<b>Total</b>	<b>196,890,888</b>	<b>87,259,534</b>

**5. INVENTORIES**

	Ending balance	Beginning balance
	VND	VND
Merchandises in transit	215,684,025	-
Materials and supplies	35,474,269,264	36,816,243,322
Tools	3,845,176,386	3,664,413,576
Work in progress	39,842,142,291	25,886,672,569
Finished goods	6,400,038,866	12,297,232,430
Merchandises on consignment	-	1,118,928,531
<b>Total</b>	<b>85,777,310,832</b>	<b>79,783,490,428</b>

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

	Ending balance	Beginning balance
	VND	VND
<b>a. Short-term</b>		
Expenses for tools	427,654,784	665,306,170
Expenses for fixed asset repairs	454,313,951	372,948,518
Insurance premiums	236,341,237	208,414,876
Other short-term prepaid expenses	28,177,659	5,694,445
<b>Total</b>	<b>1,146,487,631</b>	<b>1,252,364,009</b>
<b>a. Long-term</b>		
Expenses for tools	669,394,703	1,001,808,775
Expenses for fixed asset repairs	344,911,459	392,294,059
Land rental	2,263,374,560	2,373,336,077
Other long-term prepaid expenses	159,254,496	15,583,333
<b>Total</b>	<b>3,436,935,218</b>	<b>3,783,022,244</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

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

## 7. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
<b>HISTORICAL COSTS</b>						
Beginning balance	58,216,890,945	221,660,972,025	14,236,124,493	776,757,143	50,290,000	294,941,034,606
Acquisition during the year	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	58,579,891,019	230,986,338,142	8,775,080,857	776,757,143	50,290,000	299,168,357,161
<b>ACCUMULATED DEPRECIATION</b>						
Beginning balance	46,078,339,061	160,112,256,483	13,410,372,046	776,757,143	50,290,000	220,428,014,707
Depreciation during the year	2,426,219,877	12,887,752,499	348,003,870	-	-	15,661,976,245
Disposal and liquidation	(112,149,000)	(159,082,500)	(6,086,363,636)	-	-	(6,357,595,136)
Ending balance	48,392,409,911	172,840,926,482	7,672,012,280	776,757,143	50,290,000	229,732,395,817
<b>NET BOOK VALUE</b>						
Beginning balance	12,138,551,910	61,548,715,542	825,752,447	-	-	74,513,019,899
Ending balance	10,187,481,108	58,145,411,660	1,103,068,577	-	-	69,435,961,345

## 8. DOUBTFUL DEBTS

	Ending balance			Beginning balance		
	Value VND	Recoverable value VND	Allowance VND	Value VND	Recoverable value VND	Allowance VND
Thua Thien Hue Agricultural Material JSC.	225,574,001	112,787,001	(112,787,000)	-	-	-
Polyster Fabric SDN BHD	1,087,767,911	573,987,523	(513,780,388)	1,137,767,916	796,437,541	(341,330,375)
Total	1,313,341,912	686,774,524	(626,567,388)	1,137,767,916	796,437,541	(341,330,375)



**NOTES TO THE FINANCIAL STATEMENTS (CONT.)***These Notes form an integral part of and should be read in conjunction with the Financial Statements***9. SHORT-TERM PAYABLES TO SUPPLIERS**

	Ending balance		Beginning balance	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Dong A Bac Ninh Co., Ltd.	28,847,069,460	28,847,069,460	18,854,971,668	18,854,971,668
Stavian Chemical JSC.	7,539,000,000	7,539,000,000	15,142,900,000	15,142,900,000
Marubeni Vietnam Co., Ltd.	5,961,600,000	5,961,600,000	-	-
Da Nang Plastic and Chemical JSC.	11,364,850,000	11,364,850,000	-	-
Minh Hoang Co., Ltd.	13,500,670,306	13,500,670,306	9,265,176,087	9,265,176,087
Other suppliers	25,771,373,578	25,771,373,578	49,376,373,578	49,376,373,578
<b>Total</b>	<b>92,984,563,344</b>	<b>92,984,563,344</b>	<b>92,639,260,466</b>	<b>92,639,260,466</b>

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

	Ending balance VND	Beginning balance VND
Other suppliers	314,204,828	1,969,786,731
<b>Total</b>	<b>314,204,828</b>	<b>1,969,786,731</b>

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

	Ending balance VND	Amount payable during the year VND	Amount already paid during the year VND	Beginning balance VND
<b>a. Receivables</b>				
Deductible VAT	(13,574,876,376)	-	(11,393,612,368)	(2,181,264,008)
Personal income tax	(572,542,888)	526,943,877	1,099,486,765	-
Property tax, land rental	(22,738,060)	-	-	(22,738,060)
<b>Total</b>	<b>(14,170,157,324)</b>	<b>1,252,364,009</b>	<b>(10,294,125,603)</b>	<b>(2,204,002,068)</b>
<b>b. Payables</b>				
Import - export duties	-	88,472,425	88,472,425	-
Corporate income tax	3,348,509,543	7,001,866,095	5,993,379,124	2,340,022,572
Personal income tax	-	-	432,837,787	432,837,787
Property tax, land rental	-	368,160,360	358,160,360	(10,000,000)
Other taxes	-	4,006,500	4,006,500	-
<b>Total</b>	<b>3,348,509,543</b>	<b>7,462,505,380</b>	<b>6,876,856,196</b>	<b>2,772,860,359</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)***These Notes form an integral part of and should be read in conjunction with the Financial Statements***V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET (CONT.)****12. SHORT-TERM ACCRUED EXPENSES**

	Ending balance VND	Beginning balance VND
Loan interest expenses	75,434,643	87,097,169
Accrued electricity expenses	1,006,404,487	234,027,058
Other short-term accrued expenses	45,000,000	45,000,000
<b>Total</b>	<b>1,126,839,130</b>	<b>366,124,227</b>

**13. OTHER SHORT-TERM PAYABLES**

	Ending balance VND	Beginning balance VND
Trade Union's expenditure	1,128,216,875	930,353,879
Other short-term payables	104,825,232	99,299,169
<b>Total</b>	<b>1,233,042,107</b>	<b>1,029,653,048</b>

**14. BONUS AND WELFARE FUNDS**

	Beginning balance VND	Increase due to appropriation from profit of the previous period VND	Disbursement during the period VND	Ending balance VND
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
Bonus fund for the Executive Officers	-	220,508,755	220,508,755	-
<b>Total</b>	<b>2,091,014,357</b>	<b>5,823,679,890</b>	<b>5,085,758,755</b>	<b>2,828,935,492</b>



## VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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

~~Block 8, B. 1, Thuy Ward,~~  
Vinh City, Nghe An Province

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

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

## 15. SHORT-TERM/ LONG-TERM BORROWINGS AND FINANCIAL LEASES

## a. Short-term

	Ending balance		Increase during the year		Beginning balance	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
<i>Short-term loans</i>						
Vietcombank – Nghe An Branch {i}	104,124,588,348	104,124,588,348	759,319,421,682	758,183,717,907	102,988,884,573	102,988,884,573
MBBank – Nghe An Branch {ii}	76,415,614,085	76,415,614,085	592,153,774,417	551,414,950,559	35,676,790,227	35,676,790,227
Vietinbank – Vinh City Branch {iii}	-	-	47,913,761,463	82,660,807,694	34,747,046,231	34,747,046,231
Short-term loans from individuals {iv}	17,746,974,263	17,746,974,263	115,431,885,802	121,057,959,654	23,373,048,115	23,373,048,115
<i>Current portions of long-term loans</i>	9,962,000,000	9,962,000,000	3,820,000,000	3,050,000,000	9,192,000,000	9,192,000,000
Vietcombank – Nghe An Branch	1,043,637,905	1,043,637,905	1,043,637,905	1,391,400,000	1,391,400,000	1,391,400,000
Vietinbank – Vinh City Branch	886,800,000	886,800,000	886,800,000	1,182,400,000	1,182,400,000	1,182,400,000
	156,837,905	156,837,905	156,837,905	209,000,000	209,000,000	209,000,000
<b>Total</b>	<b>105,168,226,253</b>	<b>105,168,226,253</b>	<b>760,363,059,587</b>	<b>759,575,117,907</b>	<b>104,380,284,573</b>	<b>104,380,284,573</b>

{i} This is the loan from Vietcombank – Nghe An Branch arising from Line of Credit Agreement No. 177/TD23-NAN dated 2 October 2023 with the total line of credit of VND 140,000,000,000 (One hundred and forty billion dong) (in which the limit for loans in foreign currencies is USD 4,000,000). The line of credit maintenance term is 12 months from the date of contract signing. The loan term and interest rate are specified in each bill of debt. The loan purpose is to supplement working capital for production and business activities. See Note V.15b for more details on collaterals for the above loan.

{ii} This is the loan from Vietinbank – Vinh City Branch arising from Line of Credit Agreement No. 01/2023-HDCVHM/NHCTCT442-VBC dated 24 October 2023 with the total line of credit of VND 65,000,000,000 (Sixty five billion dong). The line of credit maintenance term is 12 months from the date of contract signing. The loan term and interest rate are specified in each bill of debt. The loan purpose is to supplement working capital for production and business activities.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

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

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

## a. Short-term (cont.)

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

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

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

## b. Long-term

	Ending balance		Increase during the year		Beginning balance	
	Value VND	Able-to-pay amount VND	Increase VND	Decrease VND	Value VND	Able-to-pay amount VND
<i>Long-term loans</i>						
Vietcombank - Nghe An Branch {i}	1,043,637,905	1,043,637,905	-	(1,391,400,000)	2,435,037,905	2,435,037,905
Vietinbank - Vinh City Branch	886,800,000	886,800,000	-	1,182,400,000	2,069,200,000	2,069,200,000
	156,837,905	156,837,905	-	209,000,000	365,837,905	365,837,905
<i>Minus: Current portions of long-term loans (presented in Note "Short-term")</i>						
Total	(1,043,637,905)	(1,043,637,905)	(1,043,637,905)	(1,391,400,000)	(1,391,400,000)	(1,391,400,000)
	-	-	(1,043,637,905)	-	1,043,637,905	1,043,637,905



## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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

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

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

## b. Long-term (cont.)

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

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

## 16. OWNER'S EQUITY

## a. Changes in owner's equity:

	Owner's contribution capital VND	Share premiums VND	Treasury shares VND	Investment and development fund VND	Retained earnings VND	Total VND
Balance as at 01/01/2024	74,999,720,000	1,449,994,545	(120,000)	54,612,315,540	12,810,631,923	143,872,542,008
Profit increase during the year	-	-	-	-	26,907,774,204	26,907,774,204
Dividends declared	-	-	-	-	(13,499,928,000)	(13,499,928,000)
Appropriation for bonus and welfare funds from profit of the previous year	-	-	-	-	(4,603,171,135)	(4,603,171,135)
Appropriation for bonus and welfare funds from profit of the current year	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Appropriation for investment and development fund	-	-	-	8,420,831,953	(8,420,831,953)	-
Appropriation for bonus fund for the Executive Officers	-	-	-	-	(220,508,755)	(220,508,755)
Balance as at 31/12/2024	74,999,720,000	1,449,994,545	(120,000)	63,033,147,493	26,907,774,204	166,390,516,242

**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	822,071,219,476	874,808,591,051
Whereas:		
Revenue deduction	68,145,330	265,078,050
- Devaluation of sale price	26,056,120	265,078,050
- Sales return	42,089,210	-
<b>Net Revenue from sales of merchandises and rendering services</b>	<b>822,003,074,146</b>	<b>874,543,513,001</b>

**2. COSTS OF SALES**

	Current year VND	Previous year VND
Costs of sales	746,670,098,380	788,087,856,143
<b>Total</b>	<b>746,670,098,380</b>	<b>788,087,856,143</b>



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

	Current year VND	Previous year VND
Deposit and loan interests	3,323,391	47,002,820
Exchange gain	3,047,643,816	2,806,100,145
<b>Total</b>	<b>3,050,967,207</b>	<b>2,853,102,965</b>

**4. FINANCIAL EXPENSES**

	Current year VND	Previous year VND
Interest expenses	4,910,029,536	10,712,391,230
Realized exchange loss	718,530,171	1,559,929,575
<b>Total</b>	<b>5,628,559,707</b>	<b>12,272,320,805</b>

**5. SELLING EXPENSES**

	Current year VND	Previous year VND
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 external services	13,542,092,152	16,196,119,625
Other expenses in cash	1,327,462,895	1,530,175,786
<b>Total</b>	<b>19,545,508,952</b>	<b>22,492,516,597</b>

**6. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Previous year VND
Labor costs	10,203,740,367	9,322,261,023
Materials, supplies, tools	911,107,957	964,517,514
Depreciation/ (amortization) of fixed assets	14,600,004	74,541,706
Taxes, fees and legal fees	581,601,332	117,899,454
Allowance/ (Reversal of allowance) for doubtful debts	285,237,013	223,015,856
Expenses for external services	698,103,199	1,101,054,805
Other expenses in cash	5,359,856,411	7,185,960,811
<b>Total</b>	<b>18,054,246,283</b>	<b>18,989,251,169</b>

**7. OTHER INCOME**

	Current year VND	Previous year VND
Gain on disposals of fixed assets	831,232,088	165,266,630
Other income	70,027,258	4,941,600
<b>Total</b>	<b>901,259,346</b>	<b>170,208,230</b>

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

	Current year VND	Previous year VND
Fines for damaged packaging	705,593,263	122,800,295
Fines for tax and administrative violations	153,610,575	188,367,316
Other expenses	26,678,519	941,160
<b>Total</b>	<b>886,882,357</b>	<b>312,108,771</b>

**9. CORPORATE INCOME TAX EXPENSES**

	Current year VND	Previous year VND
<b>Total profit before tax</b>	<b>35,163,794,159</b>	<b>35,412,770,711</b>
Adjustments for taxable income		
Deduct: Non-taxable income	(10,817,240)	(129,925,688)
Add: Non-deductible expenses	627,053,554	464,226,316
<b>Total taxable income</b>	<b>35,780,030,473</b>	<b>35,747,071,340</b>
Tax rate	20%	20%
<b>CIT payable</b>	<b>7,156,006,095</b>	<b>7,149,414,268</b>
CIT recollected according to the Tax Inspection Decision	100,013,860	193,916,600
<b>Total current corporate income tax expense</b>	<b>7,256,019,955</b>	<b>7,343,330,868</b>

**10. OPERATING EXPENSES BY FACTORS**

	Current year VND	Previous year VND
Materials and supplies	551,223,547,731	568,793,357,929
Labor costs	116,766,660,556	127,011,177,619
Depreciation/ (amortization) of fixed assets	15,365,539,058	16,322,993,067
Expenses for external services	30,544,861,225	29,201,887,802
Other expenses	8,478,443,131	9,773,572,438
<b>Total</b>	<b>722,379,051,700</b>	<b>751,102,988,855</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 December 2024.

Tran Thi Que Lam  
Preparer

Phan Van Toan  
Chief Accountant

Le Xuan Tho  
Director



January 20/01/ 2025