

Number: 278 /VBC-CBTT

Vinh City, date 14 Augus 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 Semi-annual financial report 2025 with the Hanoi Stock Exchange is as follows:

1. Organization name:

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

2. Content of published information:

- Semi-annual financial report 2025

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

☐ Consolidated financial statements (TCNY has subsidiaries);

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

- Cases subject to explanation of causes:

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

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

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

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

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

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

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

☐ Yes

☒ No

Written explanation in case of accumulation:

☐ Yes

☐ No

This information was announced on the company's website on 14/08/2025. at the link: Nhuabaobivinh.com.

3. Report on transactions with a value of 35% or more of total assets in 2025.

In case the Company has a transaction, please report the following contents in full:

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

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

Attached documents:

- Semi-annual financial report 2025.

Organization representative *Will*

Legal representative

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



GIÁM ĐỐC

Lê Xuân Thọ

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR
ENDED 31 DECEMBER 2025**

**VINH PLASTIC AND BAGS
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

Business highlights

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

During its operation, the Company has been additionally 6 times granted with the amended Business Registration Certificates regarding the changes in legal representative, enterprise code and charter capital, in which, the 6th amendment dated 13 September 2017.

Head office

- Address : No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province
- Telephone : 0238 3855524
- Fax : 0238 3856007

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

Board of Directors and Executive Officers

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

Board of Directors

Full name	Position	Appointing date/re-appointing date/resigning date
Mr. Ngo Quang Viet	Chairman	Appointed on 4 April 2025
Mr. Nguyen Huu Son	Chairman	Resigned on 4 April 2025
Mr. Nguyen Trung Kien	Member	Re-appointed on 28 April 2022
Ms. Pham Nguyet Minh	Member	Re-appointed on 28 April 2022
Mr. Le Xuan Tho	Member	Re-appointed on 28 April 2022
Mr. Truong Dac Thanh	Member	Appointed on 18 April 2023

Board of Supervisors ("BOS")

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

Board of Management and Chief Accountant

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

Legal representative

The legal representative of the Company during the period and as of the date of this statement is Mr. Le Xuan Tho - Director.

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

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

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

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

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

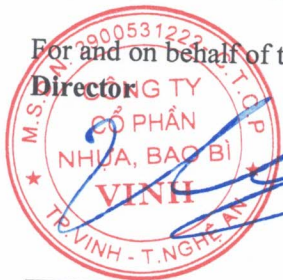
The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Interim Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

For and on behalf of the Board of Management,

Director



Le Xuan Tho

13 August 2025

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A&C AUDITING AND CONSULTING CO., LTD.

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

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No. 2.0496/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Financial Statements of Vinh Plastic and Bags Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 13 August 2025, from page 5 to page 29, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Vietnamese Standards on Auditing and therefore, it does not enable us to obtain a reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express our audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of Vinh Plastic and Bags Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025 in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company's Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Thi Pu - Partner

Audit Practice Registration Certificate: No. 0059-2023-008-1

Authorized Signatory



VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		333,595,717,465	327,223,931,870
I. Cash and cash equivalents	110	V.1	3,611,454,906	3,819,935,852
1. Cash	111		3,611,454,906	3,819,935,852
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		196,332,511,802	222,310,041,237
1. Short-term trade receivables	131	V.2	196,283,410,964	222,584,929,639
2. Short-term prepayments to suppliers	132		208,439,721	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		467,228,505	196,890,888
7. Allowance for short-term doubtful debts	137	V.3	(626,567,388)	(626,567,388)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		112,333,193,277	85,777,310,826
1. Inventories	141	V.4	112,333,193,277	85,777,310,826
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		21,318,557,480	15,316,643,955
1. Short-term prepaid expenses	151	V.5a	1,086,014,981	1,146,486,631
2. Deductible VAT	152		20,167,860,967	13,574,876,376
3. Taxes and other receivables from the State	153	V.8	64,681,532	595,280,948
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		66,543,362,062	72,872,896,562
I. Long-term receivables	210			
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		63,034,036,081	69,435,961,344
1. Tangible fixed assets	221	V.6	63,034,036,081	69,435,961,344
- Historical costs	222		300,777,055,481	299,168,357,161
- Accumulated depreciation	223		(237,743,019,400)	(229,732,395,817)
2. Finance lease assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Historical costs	228		-	-
- Accumulated amortization	229		-	-
III. Investment properties	230			
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240			
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250			
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3,509,325,981	3,436,935,218
1. Long-term prepaid expenses	261	V.5b	3,509,325,981	3,436,935,218
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		400,139,079,527	400,096,828,432

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		237,597,877,543	233,706,312,190
I. Current liabilities	310		237,597,877,543	233,706,312,190
1. Short-term trade payables	311	V.7	108,766,911,510	92,984,563,344
2. Short-term advances from customers	312		290,961,981	314,204,828
3. Taxes and other obligations to the State Budget	313	V.8	3,243,036,642	3,348,509,543
4. Payables to employees	314		19,584,657,608	26,701,991,493
5. Short-term accrued expenses	315	V.9	2,009,204,401	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.10	9,808,616,608	1,233,042,107
10. Short-term borrowings and finance leases	320	V.11	90,691,081,338	105,168,226,253
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.12	3,203,407,455	2,828,935,492
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
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 finance leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		162,541,201,984	166,390,516,242
I. Owner's equity	410	V.13	162,541,201,984	166,390,516,242
1. Owner's contribution capital	411		74,999,720,000	74,999,720,000
- Ordinary shares carrying voting right	411a		74,999,720,000	74,999,720,000
- Preferred shares	411b		-	-
2. Share premiums	412		1,449,994,545	1,449,994,545
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		(120,000)	(120,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		71,405,479,754	63,033,147,493
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		14,686,127,685	26,907,774,204
- Retained earnings accumulated to the end of the previous period	421a		-	26,907,774,204
- Retained earnings of the current period	421b		14,686,127,685	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		400,139,079,527	400,096,828,432

Prepared by

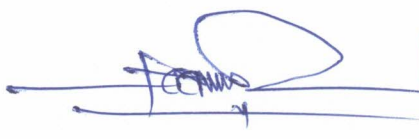
Chief Accountant

Prepared on 13 August 2025

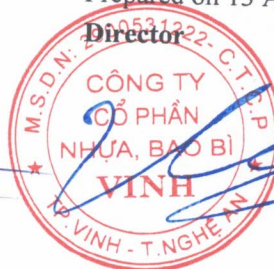
Director



Tran Thi Que Lam



Phan Van Toan



Le Xuan Tho

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	418,272,334,873	383,211,273,852
2. Revenue deductions	02		311,100	64,842,460
3. Net revenue from sales of merchandise and rendering of services	10		418,272,023,773	383,146,431,392
4. Costs of sales	11	VI.2	379,196,180,076	346,511,352,665
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		39,075,843,697	36,635,078,727
6. Financial income	21	VI.3	1,404,110,446	1,601,819,592
7. Financial expenses	22	VI.4	3,121,418,743	2,796,131,588
In which: Interest expenses	23		2,974,225,774	2,639,929,310
8. Selling expenses	25	VI.5	10,297,491,003	8,819,732,630
9. General and administration expenses	26	VI.6	8,798,568,538	9,450,607,718
10. Net operating profit/ (loss)	30		18,262,475,859	17,170,426,383
11. Other income	31		389,413,805	127,724,455
12. Other expenses	32		270,294,241	83,353,559
13. Other profit/ (loss)	40		119,119,564	44,370,896
14. Total accounting profit/ (loss) before tax	50		18,381,595,423	17,214,797,279
15. Current income tax	51	V.8	3,695,467,738	3,457,602,616
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		14,686,127,685	13,757,194,663
18. Basic earnings per share	70	VI.7	1,535	1,030
19. Diluted earnings per share	71	VI.7	1,535	1,030

Prepared by

Chief Accountant

Prepared on 13 August 2025

Director

Tran Thi Que Lam

Phan Van Toan

Le Xuan Tho



VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Direct method)

For the first 6 months of the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Cash inflows from sales of merchandise, rendering of services and other income	01		470,120,141,029	408,489,284,049
2. Cash outflows for suppliers	02		(358,921,065,035)	(322,003,471,222)
3. Cash outflows for employees	03		(65,168,744,814)	(63,381,691,366)
4. Interests paid	04		(2,998,636,564)	(2,643,367,083)
5. Corporate income tax paid	05	V.8	(3,927,950,279)	(4,832,519,124)
6. Other cash inflows from operating activities	06		674,537,458	667,377,562
7. Other cash outflows from operating activities	07		(17,081,645,135)	(16,061,607,571)
<i>Net cash flows from operating activities</i>	20		<u>22,696,636,660</u>	<u>234,005,245</u>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,807,547,719)	(8,056,961,632)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		-	-
<i>Net cash flows from investing activities</i>	30		<u>(1,807,547,719)</u>	<u>(8,056,961,632)</u>

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Interim Cash Flow Statement (cont.)

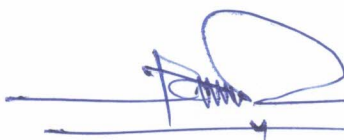
ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.11	390,843,879,180	365,447,473,777
4. Repayment for loan principal	34	V.11	(405,321,024,094)	(350,565,455,995)
5. Payments for finance lease assets	35		-	-
6. Dividends and profits paid to the owners	36		(6,620,450,400)	(6,534,309,420)
Net cash flows from financing activities	40		(21,097,595,314)	8,347,708,362
Net cash flows during the period	50		(208,506,373)	524,751,975
Beginning cash and cash equivalents	60	V.1	3,819,935,852	489,384,850
Effects of fluctuations in foreign exchange rates	61		25,427	(15,023)
Ending cash and cash equivalents	70	V.1	3,611,454,906	1,014,121,802

Prepared by



Tran Thi Que Lam

Chief Accountant



Phan Van Toan

Prepared on 13 August 2025

Director



Le Xuan Tho



VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

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

2. Operating fields

The Company operates in the field of industrial production.

3. Principal business activities

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

4. Normal operating cycle

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

5. Statement on information comparability in the Financial Statements

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

6. Employees

As of the balance sheet date, there were 814 employees working for the Company (at the beginning of the year: 886 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Interim Financial Statements.

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

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

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

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

The Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Foreign currency transactions

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

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

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

- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

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

- For foreign currency deposits in banks: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") where the Company frequently conducts transactions.

3. Cash

Cash includes cash on hand and demand deposits in banks.

4. Receivables

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

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

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



VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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

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

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

5. Inventories

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

Costs of inventories are determined as follows:

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

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

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

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

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated to the prepayment term or term in which corresponding economic benefit is derived from these expenses.

The Company's prepaid expenses primarily include:

Tools

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

Insurance premiums

Insurance premiums are allocated over the term on the insurance policy.

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

Expenses for fixed asset repairs

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

Prepaid land rental

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

7. Tangible fixed assets

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

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

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

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

8. Payables and accrued expenses

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

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

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

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

9. Owner's equity

Owner's contribution capital

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

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

Share premiums

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

Treasury shares

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

10. Profit distribution

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

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

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

11. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

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

Interest

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

12. Borrowing costs

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

13. Expenses

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

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VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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

14. Corporate income tax

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

15. Related parties

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

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

16. Segment reporting

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

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

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

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	354,324,719	204,984,270
Demand deposits in banks	3,257,130,187	3,614,951,582
Total	<u>3,611,454,906</u>	<u>3,819,935,852</u>

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Vicem Hoang Mai Cement JSC.	23,425,250,070	26,878,515,012
Vicem But Son Cement JSC.	34,302,371,714	44,356,017,651
Kaito Vietnam Concrete Co., Ltd.	39,477,065,121	29,436,270,318
Xuan Thanh Trading Investment Co., Ltd.	20,933,475,565	21,367,010,765
Other customers	78,145,248,494	100,547,115,893
Total	<u>196,283,410,964</u>	<u>222,584,929,639</u>

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)*Of which:*

Trade receivable from domestic location	184,963,374,209	199,626,269,204
Trade receivable from foreign location	11,320,036,755	22,958,660,435
Total	196,283,410,964	222,584,929,639

The entire ending balance of circulating receivable has been pledged as collateral for the Company's bank loans (Note V.11).

3. Allowance for doubtful debts

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Polyester Fabric SDN BHD	231,729,024	(112,787,000)	225,574,001	(112,787,000)
Thua Thien Hue Agricultural Material JSC.	1,087,767,911	(513,780,388)	1,087,767,911	(513,780,388)
Total	1,319,496,935	(626,567,388)	1,313,341,912	(626,567,388)

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

	Current period	Previous period
Beginning balance	626,567,388	341,330,375
Additional allowance	-	587,230,443
Ending balance	626,567,388	928,560,818

4. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	1,210,720,500	-	215,684,025	-
Materials and supplies	50,251,910,380	-	36,049,726,087	-
Tools	3,764,577,637	-	3,801,981,211	-
Work in progress	44,660,566,108	-	39,295,829,561	-
Finished goods	12,445,418,652	-	6,414,089,942	-
Total	112,333,193,277	-	85,777,310,826	-

The entire ending balance of circulating inventories at three factories has been pledged as collaterals for the Company's bank loans (Note V.11).

5. Prepaid expenses**5a. Short-term prepaid expenses**

	Ending balance	Beginning balance
Expenses for tools	186,312,974	676,575,616
Insurance premiums	61,900,601	217,528,117
Expenses for repairs	546,535,849	236,341,238
Land rental	252,585,000	-
Other expenses	38,680,557	16,041,660
Total	1,086,014,981	1,146,486,631

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**5b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	1,003,851,737	711,031,226
Expenses for repairs	297,080,443	462,529,432
Land rental (*)	2,208,393,801	2,263,374,560
Total	<u>3,509,325,981</u>	<u>3,436,935,218</u>

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

6. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	58,579,891,019	230,381,035,869	9,127,808,130	1,029,332,143	50,290,000	299,168,357,161
New acquisition	-	705,713,320	902,985,000	-	-	1,608,698,320
Ending balance	<u>58,579,891,019</u>	<u>231,086,749,189</u>	<u>10,030,793,130</u>	<u>1,029,332,143</u>	<u>50,290,000</u>	<u>300,777,055,481</u>
<i>In which:</i>						
Assets fully depreciated but still in use	30,365,013,431	105,014,302,988	7,665,104,909	1,029,332,143	50,290,000	144,124,043,471
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	48,392,409,985	172,235,624,109	8,024,739,580	1,029,332,143	50,290,000	229,732,395,817
Depreciation during the period	1,129,857,154	6,458,120,883	422,645,546	-	-	8,010,623,583
Ending balance	<u>49,522,267,139</u>	<u>178,693,744,992</u>	<u>8,447,385,126</u>	<u>1,029,332,143</u>	<u>50,290,000</u>	<u>237,743,019,400</u>
Net book value						
Beginning balance	10,187,481,034	58,145,411,760	1,103,068,550	-	-	69,435,961,344
Ending balance	<u>9,057,623,880</u>	<u>52,393,004,197</u>	<u>1,583,408,004</u>	<u>-</u>	<u>-</u>	<u>63,034,036,081</u>
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 47,201,828,001 have been pledged as collaterals for the Company's bank loans (Note V.11).

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VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)**7. Short-term trade payables**

	Ending balance	Beginning balance
<i>Payables to related parties</i>	<i>1,450,069,830</i>	<i>1,928,704,068</i>
An Vinh Packaging JSC.	1,450,069,830	1,928,704,068
<i>Payables to other suppliers</i>	<i>107,316,841,680</i>	<i>91,055,859,276</i>
Kanetora JSC.	16,912,800,000	-
Marubeni Vietnam Co., Ltd.	16,391,700,000	5,961,600,000
Minh Hoang Co., Ltd.	12,340,888,280	13,500,670,306
Tuan Tai Trading One Member Co., Ltd.	11,616,067,656	-
Thanh Dung Co., Ltd.	10,319,201,580	5,942,724,408
Da Nang Chemical and Plastic JSC.	8,781,400,000	11,364,850,000
Dong A Bac Ninh Co., Ltd.	4,070,145,024	28,847,069,460
Other suppliers	26,884,639,140	25,438,945,102
Total	108,766,911,510	92,984,563,344

8. Taxes and other obligations to the State Budget

	Beginning balance		Incurred during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	-	-	3,486,523,547	(3,486,523,547)	-	-
Import duty	-	-	32,143,864	(32,143,864)	-	-
Corporate income tax	3,348,509,543	-	3,695,467,738	(3,927,950,279)	3,116,027,002	-
Personal income tax	-	572,542,888	1,110,147,414	(602,286,058)	-	64,681,532
Land rental, property tax	-	22,738,060	505,170,000	(355,422,300)	127,009,640	-
Other taxes	-	-	4,000,000	(4,000,000)	-	-
Total	3,348,509,543	595,280,948	8,833,452,563	(8,408,326,048)	3,243,036,642	64,681,532

Value added tax ("VAT")

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

Corporate income tax ("CIT")

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

Estimated CIT payable during the period is as follows:

	Current period	Previous period
Total accounting profit before tax	18,381,595,423	17,214,797,279
Increases/ (decreases) of accounting profit to determine income subject to tax:		
- Increases	120,968,602	126,071,852
- Decreases	(25,225,333)	(52,856,052)
Income subject to tax	18,477,338,692	17,288,013,079
CIT rate	20%	20%
CIT to be paid	3,695,467,738	3,457,602,616

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

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

Land rental

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

- Land rental for the Factory No. 1 in Truong Vinh Ward, Nghe An Province with an area of 11,794.5 m² is VND 505,170,230 per year.
- Land rental for the Factory No. 2 in Gia Lach Industrial Park, Nghi Xuan Commune, Ha Tinh Province is VND 109,961,517 per year, which is offset against the expenses for site clearance paid by the Company.

Property tax

Property tax is paid according to the notices of the Tax Office.

Other taxes

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

9. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued paid leave and performance-based salaries	1,958,180,548	-
Accrued loan interest expenses	51,023,853	75,434,643
Other short-term accrued expenses	-	1,051,404,487
Total	<u>2,009,204,401</u>	<u>1,126,839,130</u>

10. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	<u>6,976,659,600</u>	<u>94,342,709</u>
Economic Cooperation Corporation – Dividends payable	6,879,477,600	-
Allowance for the Board of Directors, the Board of Supervisors	97,182,000	94,342,709
Payables to other organizations and individuals	<u>2,831,957,008</u>	<u>1,138,699,398</u>
Trade Union's expenditure	1,363,272,039	1,128,216,875
Social insurance premiums, health insurance premiums, unemployment insurance premiums	214,684,424	-
Other short-term payables	1,254,000,545	10,482,523
Total	<u>9,808,616,608</u>	<u>1,233,042,107</u>

11. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	<u>75,676,743,433</u>	<u>94,162,588,348</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Nghe An Branch ⁽ⁱ⁾	68,051,743,433	76,415,614,085
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Vinh City Branch ⁽ⁱⁱ⁾	7,625,000,000	17,746,974,263
Short-term loans from individuals ⁽ⁱⁱⁱ⁾	<u>14,962,000,000</u>	<u>9,962,000,000</u>

VINH PLASTIC AND BAGS JOINT STOCK COMPANY

Address: No. 18, Phong Dinh Cang Road, Truong Vinh Ward, Nghe An Province

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Current portions of long-term loans</i>	<i>52,337,905</i>	<i>1,043,637,905</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Nghe An Branch	-	886,800,000
Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") – Vinh City Branch	52,337,905	156,837,905
Total	<u>90,691,081,338</u>	<u>105,168,226,253</u>

The Company has solvency to repay short-term borrowings.

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

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

	<u>Short-term loans from banks</u>	<u>Short-term loans from individuals</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	94,162,588,348	9,962,000,000	1,043,637,905	105,168,226,253
Amount of loans incurred during the period	385,835,255,579	5,000,000,000	-	390,835,255,579
Amount of loans repaid during the period	(404,329,724,094)	-	(991,300,000)	(405,321,024,094)
Foreign exchange differences due to revaluation of ending balance of loans in foreign currencies	8,623,601	-	-	8,623,601
Total	<u>75,676,743,433</u>	<u>14,962,000,000</u>	<u>52,337,905</u>	<u>90,691,081,338</u>

12. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the period</u>	<u>Ending balance</u>
Bonus fund	1,117,655,159	1,740,786,589	-	2,858,441,748
Welfare fund	1,711,280,333	3,061,835,374	(4,428,150,000)	344,965,707
Executive Officers' bonus fund	-	232,891,980	(232,891,980)	-
Total	<u>2,828,935,492</u>	<u>5,035,513,943</u>	<u>(4,661,041,980)</u>	<u>3,203,407,455</u>

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INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

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

	Owner's contribution capital	Share premiums	Treasury shares	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	74,999,720,000	1,449,994,545	(120,000)	54,612,315,540	26,744,439,843	157,806,349,928
Profit of the previous period	-	-	-	-	13,757,194,663	13,757,194,663
Appropriation for funds	-	-	-	8,420,831,953	(13,244,511,843)	(4,823,679,890)
Dividends declared	-	-	-	-	(13,499,928,000)	(13,499,928,000)
Ending balance of the previous period	74,999,720,000	1,449,994,545	(120,000)	63,033,147,493	13,757,194,663	153,239,936,701
Beginning balance of the current year	74,999,720,000	1,449,994,545	(120,000)	63,033,147,493	26,907,774,204	166,390,516,242
Profit of the current period	-	-	-	-	14,686,127,685	14,686,127,685
Appropriation for funds	-	-	-	8,372,332,261	(13,407,846,204)	(5,035,513,943)
Dividends declared	-	-	-	-	(13,499,928,000)	(13,499,928,000)
Ending balance of the current period	74,999,720,000	1,449,994,545	(120,000)	71,405,479,754	14,686,127,685	162,541,201,984

13b. Details of owners' contribution capital

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

13c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	7,499,972	7,499,972
Number of shares already issued	7,499,972	7,499,972
- Ordinary shares	7,499,972	7,499,972
- Preferred shares	-	-
Number of shares repurchased	12	12
- Ordinary shares	12	12
- Preferred shares	-	-
Number of outstanding shares	7,499,960	7,499,960
- Ordinary shares	7,499,960	7,499,960
- Preferred shares	-	-

Face value per outstanding share: VND 10,000.

13d. Profit distribution

During the period, the Company distributed 2024 profit in accordance with the Resolution of 2025 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 24 April 2025, as follows:

	VND
• Dividends declared to shareholders (18% of charter capital)	13,499,928,000
• Appropriation for investment and development fund (30% of profit after tax)	8,372,332,261
• Appropriation for bonus fund	1,740,786,589
• Appropriation for welfare fund (in 2024, provisionally appropriated, amounting to VND 1,000,000,000)	3,061,835,374
• Appropriation for Executive Officers' bonus fund	232,891,980

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (Cont.)**14. Off-Interim Balance Sheet items****14a. Foreign currencies**

As of the balance sheet date, cash included USD 135.21 (beginning balance: USD 7,298.05).

14b. Resolved doubtful debts

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

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services**

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	20,222,609,319	5,076,749,229
Revenue from sales of finished goods	398,049,725,554	378,134,524,623
Total	418,272,334,873	383,211,273,852

2. Costs of sales

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	17,679,812,288	4,668,790,643
Costs of finished goods sold	361,516,367,788	341,842,562,022
Total	379,196,180,076	346,511,352,665

3. Financial income

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Interests from demand deposits in banks	14,452,607	1,569,284
Exchange gain arising from transactions in foreign currencies	1,384,065,878	1,467,456,432
Exchange gain due to revaluation of monetary items in foreign currencies	5,591,961	132,793,876
Total	1,404,110,446	1,601,819,592

4. Financial expenses

	<u>Accumulated from the beginning of the year to the end of the current period</u>	
	<u>Current year</u>	<u>Previous year</u>
Interest expenses	2,974,225,774	2,639,929,310
Exchange loss arising from transactions in foreign currencies	129,633,618	143,206,327
Other expenses	17,559,351	12,995,951
Total	3,121,418,743	2,796,131,588

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Notes to the Interim Financial Statements (Cont.)**5. Selling expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	844,813,577	672,905,952
Materials, packaging	1,550,304,833	1,530,598,526
Depreciation/amortization of fixed assets	349,358,604	36,698,586
Expenses for transportation	5,329,378,151	5,654,717,743
Expenses for external services	1,414,776,307	295,795,457
Other expenses	808,859,531	629,016,366
Total	10,297,491,003	8,819,732,630

6. General and administration expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	5,053,897,195	4,925,189,768
Materials, supplies	242,093,236	323,506,319
Office supplies	94,167,281	121,724,322
Depreciation/amortization of fixed assets	11,279,001	7,300,002
Taxes, fees and legal fees	328,365,033	105,079,925
Allowance for doubtful debts	-	587,230,443
Expenses for external services	363,145,854	332,648,337
Other expenses	2,705,620,938	3,047,928,602
Total	8,798,568,538	9,450,607,718

7. Earnings per share ("EPS")**7a. Basic/diluted EPS**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year (*)
Accounting profit after corporate income tax	14,686,127,685	13,757,194,663
Appropriation for bonus and welfare funds and Executive Officers' bonus fund (*)	(3,176,116,009)	(6,035,513,943)
Profit used to calculate basic/diluted EPS	11,510,011,676	7,721,680,720
Weighted average number of ordinary shares outstanding during the period	7,499,960	7,499,960
Basic/diluted EPS	1,535	1,030

(*) The basic/diluted EPS of the previous period was recalculated due to the deduction of the appropriation for bonus and welfare funds and Executive Officers' bonus fund in accordance with the Resolution of 2025 Annual General Meeting of Shareholders. This adjustment resulted in a decrease of the basic/diluted EPS of the previous period from VND 1,432 to VND 1,030.

For the purpose of presenting the "Basic EPS" item of the current period, bonus and welfare funds and Executive Officers' bonus fund are provisionally calculated at the rates of 6%, 15% and 0.8% of the current period's after-tax profit of the Company, respectively, with the rate being determined based on the appropriation rate of 2024.

7b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Interim Financial Statements.

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Notes to the Interim Financial Statements (Cont.)**8. Operating costs by factors**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	282,264,932,385	274,621,321,532
Labor costs	70,390,721,583	64,827,585,822
Depreciation/amortization of fixed assets	8,010,623,583	7,629,733,266
Expenses for external services	26,273,508,041	25,047,306,235
Other expenses	5,068,706,994	5,354,599,795
Total	392,008,492,586	377,480,546,650

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

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

1a. Transactions and balances with the key managers and their related individuals

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

The Company has no transactions with the key managers and their related individuals. Outstanding balances with the key managers are presented in Note V.10.

Compensation of the key managers

	Position	Salary	Bonus	Allowance	Total compensation
Current period					
Board of Directors and Board of Management					
Mr. Ngo Quang Viet	Chairman (from 4 April 2025)	-	-	18,720,000	18,720,000
Mr. Nguyen Huu Son	Chairman (to 4 April 2025)	114,105,865	43,905,866	-	158,011,731
Mr. Le Xuan Tho	Member cum Director	231,105,865	43,905,866	28,080,000	303,091,731
Mr. Truong Dac Thanh	Member cum Deputy Director	202,399,013	38,179,013	28,080,000	268,658,026
Mr. Nguyen Trung Kien	Member	26,458,056	26,725,309	28,080,000	81,263,365
Ms. Pham Nguyet Minh	Member	26,458,056	26,725,309	28,080,000	81,263,365
Mr. Phan Van Toan	Chief Accountant	175,405,309	26,725,309	-	202,130,618
Board of Supervisors					
Mr. Tran Ngoc Sam	Head of BOS	175,405,309	26,725,309	-	202,130,618
Ms. Dong Thi Ha	Member	-	-	22,302,000	22,302,000
Ms. Nguyen Thi Minh Trang	Member	-	-	22,302,000	22,302,000
Total		951,337,473	232,891,980	175,644,000	1,359,873,453

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For the first 6 months of the fiscal year ended 31 December 2025

Notes to the Interim Financial Statements (Cont.)

	Position	Salary	Bonus	Allowance	Total compensation
Previous period					
Board of Directors and Board of Management					
Mr. Nguyen Huu Son	Chairman (to 4 April 2025)	210,600,000	36,558,030	-	247,158,030
Mr. Le Xuan Tho	Member cum Director	187,200,000	40,039,748	28,080,000	255,319,748
Mr. Truong Dac Thanh	Member cum Deputy Director	164,220,000	33,076,313	28,080,000	225,376,313
Mr. Nguyen Trung Kien	Member	-	24,372,020	28,080,000	52,452,020
Ms. Pham Nguyet Minh	Member	-	24,372,020	28,080,000	52,452,020
Mr. Phan Van Toan	Chief Accountant	148,680,000	26,112,879	-	174,792,879
Board of Supervisors					
Mr. Tran Ngoc Sam	Head of BOS	148,680,000	24,372,020	-	173,052,020
Ms. Dong Thi Ha	Member	-	-	22,302,000	22,302,000
Ms. Nguyen Thi Minh Trang	Member	-	-	22,302,000	22,302,000
Total		859,380,000	208,903,031	156,924,000	1,225,207,031

1b. Transactions and balances with other related parties

Other related parties of the Company include:

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

Transactions with other related parties

The Company has transactions with other related parties as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Song Da Truong Son JSC.		
Purchase of merchandise	-	338,587,425
An Vinh Packaging JSC.		
Purchase of merchandise	5,097,448,250	191,915,300
Economic Cooperation Corporation		
Dividends payable to the Parent Company	6,879,477,600	6,879,477,600
An Phat Bioplastics JSC.		
Dividends payable	4,703,974,200	4,703,974,200

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in Notes V.7 and V.10.

2. Segment information

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

2a. Information on geographical segments

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

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Notes to the Interim Financial Statements (Cont.)

Information on business results of the geographical segments based on customers' locations of the Company is as follows:

	<u>Domestic segment</u>	<u>Foreign segment</u>	<u>Total</u>
Current period			
Net external revenue	317,633,375,434	100,638,648,339	418,272,023,773
Net inter-segment revenue	-	-	-
Total net revenue	<u>317,633,375,434</u>	<u>100,638,648,339</u>	<u>418,272,023,773</u>
Segment operating profit	21,161,264,909	7,617,087,785	28,778,352,694
Expenses not attributable to segments			(8,798,568,538)
Operating profit			19,979,784,156
Financial income			1,404,110,446
Financial expenses			(3,121,418,743)
Other income			389,413,805
Other expenses			(270,294,241)
Current income tax			(3,695,467,738)
Deferred income tax			-
Profit after tax			<u>14,686,127,685</u>
Previous period			
Net external revenue	287,846,369,368	95,300,062,024	383,146,431,392
Net inter-segment revenue	-	-	-
Total net revenue	<u>287,846,369,368</u>	<u>95,300,062,024</u>	<u>383,146,431,392</u>
Segment operating profit	21,584,342,541	6,231,003,556	27,815,346,097
Expenses not attributable to segments			(9,450,607,718)
Operating profit			18,364,738,379
Financial income			1,601,819,592
Financial expenses			(2,796,131,588)
Other income			127,724,455
Other expenses			(83,353,559)
Current income tax			(3,457,602,616)
Deferred income tax			-
Profit after tax			<u>13,757,194,663</u>

All of the Company's assets and liabilities are primarily generated in the domestic location and serve both the domestic and export markets. Trade receivables from foreign location are presented in Note V.2.

2b. Information on business segments

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

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Notes to the Interim Financial Statements (Cont.)

3. Subsequent events

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


Prepared on 13 August 2025

Prepared by



Tran Thi Que Lam

Chief Accountant



Phan Van Toan



Le Xuan Tho

